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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended September 30, 2025

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period From ___ to ___

Commission File Number 001-40718

SYLVAMO CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware
**(State or Other Jurisdiction of
Incorporation or Organization)**

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

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

38119
(Zip Code)

901-519-8000
(Registrant's Telephone Number, Including Area Code)

N/A

(Former name, former address and and former fiscal year if changed since last report)

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, par value \$1.00 per share	SLVM	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (paragraph 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company"

in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares outstanding of the registrant's common stock, par value \$1.00 per share, as of October 31, 2025 was 39,438,257.

INDEX

PAGE NO.

PART I. FINANCIAL INFORMATION

<u>Item 1.</u>	<u>Financial Statements</u>	
	<u>Condensed Consolidated Statements of Operations - Three and Nine Months Ended September 30, 2025 and 2024</u>	1
	<u>Condensed Consolidated Statements of Comprehensive Income (Loss) - Three and Nine Months Ended September 30, 2025 and 2024</u>	2
	<u>Condensed Consolidated Balance Sheets - September 30, 2025 and December 31, 2024</u>	3
	<u>Condensed Consolidated Statements of Cash Flows - Nine Months Ended September 30, 2025 and 2024</u>	4
	<u>Notes to Condensed Consolidated Financial Statements</u>	5
<u>Item 2.</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	19
<u>Item 3.</u>	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	26
<u>Item 4.</u>	<u>Controls and Procedures</u>	26

PART II. OTHER INFORMATION

<u>Item 1.</u>	<u>Legal Proceedings</u>	27
<u>Item 1A.</u>	<u>Risk Factors</u>	27
<u>Item 2.</u>	<u>Purchases of Equity Securities by the Issuer and Affiliated Purchasers</u>	27
<u>Item 6.</u>	<u>Exhibits</u>	28
	<u>Signatures</u>	29

ITEM 1. FINANCIAL STATEMENTS

SYLVAMO CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(In millions, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
NET SALES	\$ 846	\$ 965	\$ 2,461	\$ 2,803
COSTS AND EXPENSES				
Cost of products sold (exclusive of depreciation, amortization and cost of timber harvested shown separately below)	624	700	1,926	2,100
Selling and administrative expenses	68	74	213	230
Depreciation, amortization and cost of timber harvested	49	39	134	115
Taxes other than payroll and income taxes	8	6	19	21
Interest (income) expense, net	9	14	28	32
INCOME BEFORE INCOME TAXES	88	132	141	305
Income tax provision	31	37	42	84
NET INCOME	\$ 57	\$ 95	\$ 99	\$ 221
EARNINGS PER SHARE				
Basic	\$ 1.43	\$ 2.32	\$ 2.45	\$ 5.37
Diluted	\$ 1.41	\$ 2.27	\$ 2.42	\$ 5.26

The accompanying notes are an integral part of these condensed consolidated financial statements.

SYLVAMO CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited)
(In millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
NET INCOME	\$ 57	\$ 95	\$ 99	\$ 221
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX				
Defined benefit pension and postretirement adjustments:				
Amortization of pension and postretirement loss (less taxes of \$0, \$0, \$0 and \$0)	—	1	1	1
Pension and postretirement liability adjustments (less taxes of \$0, \$0, \$0 and \$0)	—	—	(1)	—
Change in cumulative foreign currency translation adjustment	18	37	165	(99)
Net gains/losses on cash flow hedging derivatives:				
Net gains (losses) arising during the period (less taxes of \$1, \$2, \$4 and \$4)	1	(8)	6	(8)
Reclassification adjustment for (gains) losses included in net earnings (less taxes of \$1, \$1, \$3 and \$3)	(2)	(4)	(7)	(9)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX	<u>17</u>	<u>26</u>	<u>164</u>	<u>(115)</u>
COMPREHENSIVE INCOME (LOSS)	<u>\$ 74</u>	<u>\$ 121</u>	<u>\$ 263</u>	<u>\$ 106</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

SYLVAMO CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions)

	September 30, 2025	December 31, 2024
	(unaudited)	
ASSETS		
Current Assets		
Cash and temporary investments	\$ 94	\$ 205
Accounts and notes receivable, net	393	429
Contract assets	18	26
Inventories	434	361
Other current assets	51	42
Total Current Assets	990	1,063
Plants, Properties and Equipment, net	1,045	944
Forestlands	378	319
Goodwill	128	111
Right of Use Assets	53	58
Deferred Charges and Other Assets	109	109
TOTAL ASSETS	\$ 2,703	\$ 2,604
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	\$ 383	\$ 375
Notes payable and current maturities of long-term debt	30	22
Accrued payroll and benefits	57	79
Other current liabilities	183	206
Total Current Liabilities	653	682
Long-Term Debt	778	782
Deferred Income Taxes	148	152
Other Liabilities	147	141
Commitments and Contingent Liabilities (Note 11)		
Equity		
Common stock \$1 par value, 200.0 shares authorized, 45.6 shares and 44.9 shares issued and 39.4 shares and 40.6 shares outstanding at September 30, 2025 and December 31, 2024, respectively	45	45
Paid-in capital	89	71
Retained earnings	2,499	2,455
Accumulated other comprehensive loss	(1,326)	(1,490)
	1,307	1,081
Less: Common stock held in treasury, at cost, 6.1 shares and 4.3 shares at September 30, 2025 and December 31, 2024, respectively	(330)	(234)
Total Equity	977	847
TOTAL LIABILITIES AND EQUITY	\$ 2,703	\$ 2,604

The accompanying notes are an integral part of these condensed consolidated financial statements.

SYLVAMO CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In millions)

	Nine Months Ended September 30,	
	2025	2024
OPERATING ACTIVITIES		
Net income	\$ 99	\$ 221
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation, amortization, and cost of timber harvested	134	115
Deferred income tax provision (benefit), net	(10)	(4)
Stock-based compensation	17	17
Changes in operating assets and liabilities and other:		
Accounts and notes receivable	69	(28)
Inventories	(34)	(21)
Accounts payable and accrued liabilities	(63)	16
Other	(38)	(11)
CASH PROVIDED BY OPERATING ACTIVITIES	174	305
INVESTMENT ACTIVITIES		
Invested in capital projects	(168)	(157)
CASH USED FOR INVESTMENT ACTIVITIES	(168)	(157)
FINANCING ACTIVITIES		
Dividends paid	(55)	(43)
Issuance of debt	67	250
Reduction of debt	(65)	(285)
Repurchases of common stock	(82)	(30)
Other	7	(6)
CASH USED FOR FINANCING ACTIVITIES	(128)	(114)
Effect of Exchange Rate Changes on Cash	11	(6)
Change in Cash, Temporary Investments and Restricted Cash	(111)	28
Cash, Temporary Investments and Restricted Cash		
Beginning of the period	205	280
End of the period	<u>\$ 94</u>	<u>\$ 308</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

SYLVAMO CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States and in accordance with the instructions to Form 10-Q and, in the opinion of management, include all adjustments that are necessary for the fair presentation of Sylvamo Corporation's ("Sylvamo's", "the Company's" or "our") financial position, results of operations, and cash flows for the interim periods presented. Except as disclosed herein, such adjustments are of a normal, recurring nature. Results for the first nine months of the year may not necessarily be indicative of full year results due to factors such as the Company's planned maintenance outage schedule at its mills. All intercompany transactions have been eliminated. You should read these condensed consolidated financial statements in conjunction with the audited financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 (the "Annual Report" or "2024 Form 10-K"), which have previously been filed with the Securities and Exchange Commission. These consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States that require the use of management's estimates. Actual results could differ from management's estimates.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Our significant accounting policies are described in Note 2 Significant Accounting Policies to the audited consolidated financial statements included in our 2024 Form 10-K. There have been no material changes to the significant accounting policies for the nine months ended September 30, 2025.

Recently Issued Accounting Pronouncements Not Yet Adopted

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses." This guidance requires disaggregated disclosure of certain income statement captions for public business entities into specified categories within the footnotes to the financial statements. Additional disclosures are required in tabular format for each relevant expense caption on the face of the income statement that includes any of the following natural expenses: (1) purchases of inventory, (2) employee compensation, (3) depreciation, (4) intangible asset amortization, and (5) depreciation, depletion and amortization recognized as part of oil-and gas-producing activities or other types of depletion expenses. This update does not change or remove existing expense disclosure requirements; however, it may affect where that information appears in the footnotes to the financial statements. This guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. The Company is currently evaluating the provisions of this guidance.

Income Taxes

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." This guidance requires a public entity to disclose in their rate reconciliation table additional categories of information about federal, state and foreign income taxes and to provide more details about the reconciling items in some categories if the items meet a quantitative threshold. The guidance also requires all entities to disclose annually income taxes paid (net of refunds received) disaggregated by federal (national), state and foreign taxes and to disaggregate the information by jurisdiction based on a quantitative threshold. This guidance is effective for annual periods beginning after December 15, 2024. Early adoption is permitted and this guidance should be applied prospectively but there is the option to apply it retrospectively. The Company plans to adopt the provisions of this guidance in conjunction with our Form 10-K for the annual period ending December 31, 2025.

NOTE 3 REVENUE RECOGNITION

External Net Sales by Product

External net sales by major products were as follows by business segment:

<i>In millions</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Europe				
Uncoated Papers	\$ 161	\$ 168	\$ 493	\$ 534
Market Pulp	23	25	62	71
Europe	184	193	555	605
Latin America				
Uncoated Papers	200	223	561	639
Market Pulp	12	17	38	44
Latin America	212	240	599	683
North America				
Uncoated Papers	429	510	1,244	1,455
Market Pulp	21	22	63	60
North America	450	532	1,307	1,515
Total	\$ 846	\$ 965	\$ 2,461	\$ 2,803

Revenue Contract Balances

A contract asset is created when the Company recognizes revenue on its customized products for which we have an enforceable right to payment.

A contract liability is created when customers prepay for goods prior to the Company transferring those goods to the customer. The contract liability is reduced when control of the goods is transferred to the customer, satisfying our performance obligation. Contract liabilities of \$3 million and \$2 million are included in "Other current liabilities" as of September 30, 2025 and December 31, 2024, respectively.

The difference between the opening and closing balances of the Company's contract assets and contract liabilities primarily results from the difference between the price and quantity at comparable points in time for goods for which we have an unconditional right to payment or receive pre-payment from the customer, respectively.

NOTE 4 EQUITY

A summary of changes in equity for the three months and nine months ended September 30, 2025 and 2024 is provided below:

Three Months Ended September 30, 2025							
<i>In millions</i>	Shares	Common Stock	Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Common Stock Held In Treasury, At Cost	Total Equity
Balance, June 30, 2025	45	\$ 45	\$ 85	\$ 2,460	\$ (1,343)	\$ (288)	\$ 959
Stock-based employee compensation	—	—	4	—	—	—	4
Share repurchases	—	—	—	—	—	(42)	(42)
Dividends (\$0.45 per share)	—	—	—	(18)	—	—	(18)
Comprehensive income (loss)	—	—	—	57	17	—	74
Balance, September 30, 2025	<u>45</u>	<u>\$ 45</u>	<u>\$ 89</u>	<u>\$ 2,499</u>	<u>\$ (1,326)</u>	<u>\$ (330)</u>	<u>\$ 977</u>

Nine Months Ended September 30, 2025							
<i>In millions</i>	Shares	Common Stock	Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Common Stock Held In Treasury, At Cost	Total Equity
Balance, December 31, 2024	45	\$ 45	\$ 71	\$ 2,455	\$ (1,490)	\$ (234)	\$ 847
Stock-based employee compensation	—	—	18	—	—	(14)	4
Share repurchases	—	—	—	—	—	(82)	(82)
Dividends (\$1.35 per share)	—	—	—	(55)	—	—	(55)
Comprehensive income (loss)	—	—	—	99	164	—	263
Balance, September 30, 2025	<u>45</u>	<u>\$ 45</u>	<u>\$ 89</u>	<u>\$ 2,499</u>	<u>\$ (1,326)</u>	<u>\$ (330)</u>	<u>\$ 977</u>

Three Months Ended September 30, 2024							
<i>In millions</i>	Shares	Common Stock	Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Common Stock Held In Treasury, At Cost	Total Equity
Balance, June 30, 2024	45	\$ 45	\$ 60	\$ 2,317	\$ (1,397)	\$ (195)	\$ 830
Stock-based employee compensation	—	—	5	—	—	—	5
Share repurchases	—	—	—	—	—	—	—
Dividends (\$0.45 per share)	—	—	—	(19)	—	—	(19)
Comprehensive income (loss)	—	—	—	95	26	—	121
Balance, September 30, 2024	<u>45</u>	<u>\$ 45</u>	<u>\$ 65</u>	<u>\$ 2,393</u>	<u>\$ (1,371)</u>	<u>\$ (195)</u>	<u>\$ 937</u>

Nine Months Ended September 30, 2024							
<i>In millions</i>	Shares	Common Stock	Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Common Stock Held In Treasury, At Cost	Total Equity
Balance, December 31, 2023	45	\$ 45	\$ 48	\$ 2,222	\$ (1,256)	\$ (158)	\$ 901
Share-based employee compensation	—	—	17	—	—	(7)	10
Share repurchases	—	—	—	—	—	(30)	(30)
Dividends (\$1.20 per share)	—	—	—	(50)	—	—	(50)
Comprehensive income (loss)	—	—	—	221	(115)	—	106
Balance, September 30, 2024	<u>45</u>	<u>\$ 45</u>	<u>\$ 65</u>	<u>\$ 2,393</u>	<u>\$ (1,371)</u>	<u>\$ (195)</u>	<u>\$ 937</u>

NOTE 5 OTHER COMPREHENSIVE INCOME

The following table presents the changes in Accumulated Other Comprehensive Income (Loss) (“AOCI”), net of taxes, reported in the condensed consolidated financial statements:

<i>In millions</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Defined Benefit Pension and Postretirement Adjustments				
Balance at beginning of period	\$ (72)	\$ (77)	\$ (72)	\$ (77)
Other comprehensive income (loss) before reclassifications	—	—	(1)	—
Amounts reclassified from accumulated other comprehensive income	—	1	1	1
Balance at end of period	(72)	(76)	(72)	(76)
Change in Cumulative Foreign Currency Translation Adjustments				
Balance at beginning of period	(1,273)	(1,333)	(1,420)	(1,197)
Other comprehensive income (loss) before reclassifications	18	37	165	(99)
Balance at end of period	(1,255)	(1,296)	(1,255)	(1,296)
Net Gains and Losses on Cash Flow Hedging Derivatives				
Balance at beginning of period	2	13	2	18
Other comprehensive income (loss) before reclassifications	1	(8)	6	(8)
Amounts reclassified from accumulated other comprehensive income	(2)	(4)	(7)	(9)
Balance at end of period	1	1	1	1
Total Accumulated Other Comprehensive Income (Loss) at End of Period	\$ (1,326)	\$ (1,371)	\$ (1,326)	\$ (1,371)

NOTE 6 EARNINGS PER SHARE

Basic earnings per share is computed by dividing net income by the weighted average number of shares of common stock outstanding during the period. Diluted earnings per share is computed by dividing net income by the weighted-average number of shares of common stock outstanding during the period, increased to include the number of shares of common stock that would have been outstanding had potentially dilutive shares of common stock been issued. The dilutive effect of restricted stock units is reflected in diluted earnings per share by applying the treasury stock method.

There are no adjustments required to be made to net income for purposes of computing basic and diluted earnings per share.

Basic and diluted earnings per share are calculated as follows:

<i>In millions, except per share amounts</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 57	\$ 95	\$ 99	\$ 221
Weighted average common shares outstanding	40.0	41.0	40.4	41.1
Effect of dilutive securities	0.3	0.9	0.5	0.9
Weighted average common shares outstanding - assuming dilution	40.3	41.9	40.9	42.0
Earnings per share - basic	\$ 1.43	\$ 2.32	\$ 2.45	\$ 5.37
Earnings per share - diluted	\$ 1.41	\$ 2.27	\$ 2.42	\$ 5.26
Anti-dilutive shares (a)	0.5	0.2	0.4	0.2

- (a) Common stock related to service-based restricted stock units and performance-based restricted stock units were outstanding but excluded from the computation of diluted earnings per share because their effect would be anti-dilutive under the treasury stock method or because the shares were subject to performance conditions that had not been met.

NOTE 7 SUPPLEMENTARY FINANCIAL STATEMENT INFORMATION

Temporary Investments

Temporary investments with an original maturity of three months or less and money market funds with greater than three-month maturities but with the right to redeem without notice are treated as cash equivalents and are stated at cost. Temporary investments totaled \$52 million and \$104 million at September 30, 2025 and December 31, 2024, respectively.

Accounts and Notes Receivable

Accounts and notes receivable, net, by classification were:

<i>In millions</i>	September 30, 2025	December 31, 2024
Accounts and notes receivable:		
Trade	\$ 369	\$ 402
Notes and other	24	27
Total	\$ 393	\$ 429

The allowance for expected credit losses was \$25 million and \$21 million at September 30, 2025 and December 31, 2024, respectively. Based on the Company's accounting estimates and the facts and circumstances available as of the reporting date, we believe our allowance for expected credit losses is adequate.

Inventories

<i>In millions</i>	September 30, 2025	December 31, 2024
Raw materials	\$ 71	\$ 56
Finished paper and pulp products	233	178
Operating supplies	121	107
Other	9	20
Total	\$ 434	\$ 361

Plants, Properties and Equipment, Net

Accumulated depreciation was \$3.9 billion and \$3.6 billion at September 30, 2025 and December 31, 2024, respectively. Depreciation expense was \$37 million and \$33 million for the three months and \$103 million and \$97 million for the nine months ended September 30, 2025 and 2024, respectively.

Additions to plants, property and equipment included within accounts payable were \$16 million and \$12 million at September 30, 2025 and December 31, 2024, respectively.

Forestlands

There were no additions to Forestlands included within accounts payable at September 30, 2025. Additions to Forestlands included within accounts payable were \$10 million at December 31, 2024.

Interest

Interest payments of \$37 million and \$49 million were made during the nine months ended September 30, 2025 and 2024, respectively.

Amounts related to interest were as follows:

<i>In millions</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest expense (a)	\$ 12	\$ 19	\$ 36	\$ 46
Interest income	(2)	(4)	(5)	(11)
Capitalized interest costs	(1)	(1)	(3)	(3)
Total	\$ 9	\$ 14	\$ 28	\$ 32

(a) Interest expense for the three months and nine months ended September 30, 2024 includes \$5 million of debt extinguishment cost related to the third quarter debt refinancing.

Asset Retirement Obligations

As of September 30, 2025 and December 31, 2024, we have recorded liabilities of \$29 million and \$28 million, respectively, related to asset retirement obligations. These amounts are included in "Other liabilities." For asset retirement obligations which are conditional upon future events, we cannot reasonably estimate the current fair value of those potential obligations due to the uncertainty as to the timing or amounts that may be incurred.

NOTE 8 LEASES

The Company leases various real estate, including certain operating facilities, warehouses, office space and land. The Company also leases material handling equipment, vehicles and certain other equipment. The Company's leases have a remaining lease term of up to 15 years. Total lease cost was \$15 million and \$14 million for the three months and \$45 million and \$42 million for the nine months ended September 30, 2025 and 2024, respectively.

Supplemental Balance Sheet Information Related to Leases

<i>In millions</i>	Classification	September 30, 2025	December 31, 2024
Assets			
Operating lease assets	Right of use assets	\$ 53	\$ 58
Finance lease assets	Plants, properties, and equipment, net (a)	20	20
Total leased assets		<u>\$ 73</u>	<u>\$ 78</u>
Liabilities			
Current			
Operating	Other current liabilities	\$ 22	\$ 21
Finance	Notes payable and current maturities of long-term debt	3	2
Noncurrent			
Operating	Other Liabilities	38	45
Finance	Long-term debt	12	12
Total lease liabilities		<u>\$ 75</u>	<u>\$ 80</u>

(a) Finance leases are recorded net of accumulated amortization of \$19 million and \$17 million as of September 30, 2025 and December 31, 2024, respectively.

NOTE 9 GOODWILL

The following table presents changes in the goodwill balance as allocated to each business segment for the nine months ended September 30, 2025:

<i>In millions</i>	Europe	Latin America	North America	Total
Balance as of December 31, 2024				
Goodwill	\$ 11	\$ 101	\$ —	\$ 112
Accumulated impairment losses	(1)	—	—	(1)
	10	101	—	111
Changes due to currency translation and other				
Goodwill	2	16	—	18
Accumulated impairment losses	(1)	—	—	(1)
	1	16	—	17
Balance as of September 30, 2025				
Goodwill	13	117	—	130
Accumulated impairment losses	(2)	—	—	(2)
Total	\$ 11	\$ 117	\$ —	\$ 128

NOTE 10 INCOME TAXES

An income tax provision of \$31 million and \$42 million was recorded for the three and nine months ended September 30, 2025, respectively, and the reported effective income tax rate was 35% and 30%, respectively. An income tax provision of \$37 million and \$84 million was recorded for the three and nine months ended September 30, 2024, respectively, and the reported effective income tax rate was 28% and 28%, respectively.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted in the U.S. The OBBBA makes permanent key elements of the Tax Cuts and Jobs Act including accelerated tax expensing of qualifying domestic research costs, 100% bonus depreciation on qualifying capital expenditures, and enhancements to the business interest expense limitation. We are evaluating the full effects of the legislation and assessing alternative tax elections allowed under the new law.

The Brazilian Federal Revenue Service has challenged the deductibility of goodwill amortization generated in a 2007 acquisition by International Paper do Brasil Ltda., now named Sylvamo do Brasil Ltda. (“Sylvamo Brasil”), a wholly-owned subsidiary of the Company (the “Brazil Tax Dispute”). Sylvamo Brasil received assessments for the tax years 2007-2015 totaling approximately \$110 million in tax, and \$279 million in interest, penalties and fees as of September 30, 2025 (adjusted for variation in currency exchange rates and a law change pursuant to which the Brazil tax authority agreed to cancel a portion of the interest, penalties, and fees). International Paper challenged and is managing the litigation of this matter pursuant to the Tax Matters Agreement between us and International Paper. After a previous favorable ruling challenging the basis for these assessments, Sylvamo Brasil received other subsequent unfavorable decisions from the Brazilian Administrative Council of Tax Appeals. These decisions are being appealed. The appeal involves several separate cases. In October 2024, at the first level of appeal in the Brazilian federal court system, the court ruled in favor of Sylvamo Brasil in cases covering approximately two thirds of the disputed amounts. The remaining one third of the disputed amounts is still under challenge at the Brazilian administrative court level and was not part of the ruling. The Brazilian tax authorities have appealed the October 2024 ruling. This tax litigation matter may take many years to resolve. The Company believes that the transaction underlying these assessments was appropriately evaluated, and that the Company’s tax position would be sustained, based on Brazilian tax law.

Pursuant to the terms of the Tax Matters Agreement, International Paper will pay 60%, and Sylvamo will pay 40% on up to \$300 million of any assessment related to this matter, and International Paper will pay all amounts of the assessment over \$300 million. Also in connection with this agreement, all decisions concerning the conduct of the litigation related to this matter, including settlement strategy, pursuit and abandonment, will continue to be made by International Paper, which is vigorously defending Sylvamo Brasil’s historic tax position against the current assessments and any similar assessments that may be issued for tax years subsequent to 2015.

NOTE 11 COMMITMENTS AND CONTINGENT LIABILITIES

Environmental and Legal Proceedings

The Company is subject to environmental and legal proceedings in the countries in which we operate. Accruals for contingent liabilities, such as environmental remediation costs, are recorded in the consolidated financial statements when it is probable that a liability has been incurred or an asset impaired and the amount of the loss can be reasonably estimated. The Company has estimated some probable liability associated with environmental remediation matters that is immaterial in the aggregate as of September 30, 2025.

At the Company's Mogi Guaçu mill, there are legacy basin areas that were formerly lagoons used for treatment of mill wastewater from pulp and paper manufacturing. In coordination with and in response to a request by the Environmental Company of the State of São Paulo ("CETESB"), which is the state environmental regulatory authority, there has been continuous regulatory monitoring and sampling of the former basins, which began prior to their closure in 2006, both to assess for contamination and evaluate whether additional remediation is needed beyond the basins' ongoing natural vegetation growth. This monitoring and sampling detected metal contamination, with the main constituent of potential environmental impact being mercury. The Company has presented CETESB with proposals for studies and other actions to further assess the scope and type of contamination and the possible need for an additional remediation approach.

In October 2022, CETESB requested that the Company expand its efforts to include providing CETESB with a proposed pilot intervention (remediation) plan for a portion of the former basins. The purpose of the pilot intervention plan was to facilitate determination of the appropriate actions to take for the basins generally, guided by the results of the pilot intervention plan in the subset portion of the basins. The Company submitted a proposed pilot intervention plan to CETESB in late 2023, and CETESB approved its pre-intervention stages and certain additional measures that the Company later submitted. The requirement to conduct the pilot intervention plan is currently suspended, as agreed by CETESB. The Company continues to conduct environmental testing and analysis. The Company has submitted a formal request to CETESB to maintain the suspension of the pilot intervention plan and continue the ongoing environmental testing and analysis.

As of September 30, 2025, the Company has recorded an immaterial liability for the environmental testing and analysis and a third-party review of the results and risk. While this matter could in the future have a material impact on our results of operations and cash flows, the Company is unable to estimate its potential liability. The Company's liability will depend upon what additional studies and what remediation, beyond vegetation of the basins, may be required by CETESB, which in turn will depend partly upon CETESB's assessment of information from the Company's ongoing environmental testing and analysis and the third-party review of the results and risk.

Taxes Other Than Payroll Taxes

See [Note 10 Income Taxes](#) for a discussion of a goodwill amortization tax matter in Brazil.

During the first quarter of 2024, the State of Sao Paulo issued a tax assessment to Sylvamo Brasil for approximately \$51 million (adjusted for variation in currency exchange rates) regarding unpaid VAT arising from intercompany transactions. This assessment includes \$19 million in tax and \$32 million in interest and penalties. As of September 30, 2025, no reserve has been recorded by the Company because we believe the risk of loss is not probable.

We have other open tax matters awaiting resolution in Brazil, which are at various stages of review in various administrative and judicial proceedings. We routinely assess these tax matters for materiality and probability of loss or gain, and appropriate amounts have been recorded in our financial statements for any open items where the risk of loss is deemed probable. We currently do not consider any of these other tax matters to be material individually. However, it is reasonably possible that settlement of any of these matters concurrently could result in a material loss or that over time a matter could become material, for example, if interest were accruing on the amount at issue for a significant period of time. Also, future exchange rate fluctuations could be unfavorable to the U.S. dollar and significant enough to cause an open matter to become material. The expected timing for resolution of these open matters ranges from one year to ten years.

General

The Company is involved in various other inquiries, administrative proceedings and litigation relating to environmental and safety matters, taxes (including VAT), personal injury, product liability, labor and employment, contracts, sales of property and other matters, some of which allege substantial monetary damages. Assessments of lawsuits and claims can involve a series of complex judgments about future events, can rely heavily on estimates and assumptions, and are otherwise subject to significant uncertainties. As a result, there can be no certainty that the Company will not ultimately incur charges in excess of presently recorded liabilities. The Company believes that loss contingencies arising from pending matters, including the matters described herein, will not have a material effect on the consolidated financial position or liquidity of the Company. However, in light of the inherent uncertainties involved in pending or threatened legal matters, some of which are beyond the Company's control, and the large or indeterminate damages sought in some of these matters, a future adverse ruling, settlement, unfavorable development, or increase in accruals with respect to these matters, could result in future charges that could be material to the Company's results of operations or cash flows in any particular reporting period.

NOTE 12 LONG-TERM DEBT

Long-term debt is summarized in the following table:

<i>In millions</i>	September 30, 2025	December 31, 2024
Term Loan F - due 2027 (a)	\$ 255	\$ 255
Term Loan F-2 - due 2031 (b)	222	230
Term Loan A - due 2029 (c)	209	217
Securitization Program	100	88
Other	15	14
Less: current portion	(23)	(22)
Total	\$ 778	\$ 782

(a) As of September 30, 2025 and December 31, 2024, presented net of \$1 million and \$2 million in unamortized debt issuance costs, respectively.

(b) As of September 30, 2025 and December 31, 2024, presented net of \$1 million and \$2 million in unamortized debt issuance costs, respectively.

(c) As of September 30, 2025 and December 31, 2024, presented net of \$2 million and \$2 million in unamortized debt issuance costs, respectively.

Revolving Credit Facility

In addition to the debt noted above, the Company has the ability to access a cash flow-based revolving credit facility ("Revolving Credit Facility") with a total borrowing capacity of \$400 million, which matures in 2029. As of September 30, 2025 and December 31, 2024, the Company had \$7 million and no outstanding borrowings on the Revolving Credit Facility, respectively, and an available borrowing capacity of \$393 million and \$400 million, respectively. Any outstanding balance on the Revolving Credit Facility is recorded within "Notes payable and current maturities of long-term debt" in the condensed consolidated balance sheet.

Securitization Program

Sylvamo North America LLC, a wholly owned subsidiary of the Company, maintains a \$110 million accounts receivable finance facility (the "Securitization Program"), maturing in 2027. The Company sells substantially all of its North American accounts receivable balances to Sylvamo Receivables, LLC, a special purpose entity, which pledges the receivables as collateral for the Securitization Program. The borrowing availability under this facility is limited by the balance of eligible receivables

within the program. The average interest rate for the quarter ended September 30, 2025 was 5.33%, and the average interest rate for the year ended December 31, 2024 was 6.10%.

Term Loans

In the third quarter of 2024, as a result of debt refinancing, the Company entered into a new senior secured term loan facility which provided an aggregate principal amount of \$235 million (“Term Loan F-2”) maturing in 2031. A portion of the proceeds from Term Loan F-2 were used to repay \$104 million of Term Loan F and \$36 million of Term Loan A. The Company used the remaining proceeds to redeem the \$90 million outstanding principal of our 2029 Senior Notes and to pay related premiums and fees. Debt extinguishment costs for the refinancing include \$3 million of premiums paid related to the 2029 Senior Notes redemption and \$2 million of deferred financing costs which were written off. This cost was recorded within “Interest expense (income), net.” In connection with the debt refinancing, we incurred \$5 million of debt issuance costs to be amortized over each instrument’s term until maturity.

Interest Rates

The interest rates applicable to the Term Loan F, Term Loan F-2, Term Loan A and Revolving Credit Facility are based on a fluctuating rate of interest measured by reference to SOFR plus a fixed percentage of 1.85%, 2.25%, 1.85% and 1.85%, respectively, payable monthly, with a SOFR floor of 0.00%. The obligations under the Term Loan F, Term Loan F-2, Term Loan A, and Revolving Credit Facility are secured by substantially all the tangible and intangible assets of Sylvamo and its subsidiaries, subject to certain exceptions, and are guaranteed by Sylvamo and certain subsidiaries.

Patronage Credits

We are receiving interest patronage credits under the Term Loan F and Term Loan F-2. Patronage distributions, which are made primarily in cash but also in equity in the lenders, are generally received in the first quarter of the year following that in which they were earned. Expected patronage credits are accrued in accounts and notes receivable as a reduction to interest expense in the period earned. After giving effect to expected patronage distributions of 90 basis points, of which 75 basis points is expected as a cash rebate, the effective net interest rate on the Term Loan F was approximately 5.11% and 5.31% as of September 30, 2025 and December 31, 2024, respectively, and the effective net interest rate on the Term Loan F-2 was approximately 5.51% and 5.71% as of September 30, 2025 and December 31, 2024, respectively.

Interest Rate Swaps

In connection with some of the Company’s loans, we are a party to interest rate swaps with various counterparties. These interest rate swaps are designated as cash flow hedges utilized to manage interest rate risk by allowing the Company to exchange the difference in the variable rates on the term loans determined in reference to SOFR and the related fixed interest rate per notional amount. Fair value assets and liabilities related to interest rate swaps are recorded within “Deferred charges and other assets” and “Other liabilities,” respectively.

<i>(Dollars in millions)</i>	Fixed Interest Rate	Maturity (a)	September 30, 2025			December 31, 2024		
			Notional Amount	Fair Value of Assets	Fair Value of Liabilities	Notional Amount	Fair Value of Assets	Fair Value of Liabilities
Interest rate swaps								
Term Loan F	3.72% to 3.75%	2025	\$ 200	\$ —	\$ —	\$ 200	\$ 1	\$ —
Term Loan F-2	3.80% to 3.82%	2029	\$ 223	\$ —	\$ 4	\$ 232	\$ 2	\$ —
Term Loan A	4.13% to 4.16%	2028	\$ 211	\$ —	\$ 4	\$ 219	\$ —	\$ 1

(a) The total notional amounts of Term Loan F-2 and Term Loan A amortize quarterly until maturity.

Debt Covenants

The Company is subject to certain covenants limiting, among other things, the ability of most of its subsidiaries to: (a) incur additional indebtedness or issue certain preferred shares; (b) pay dividends on or make distributions in respect of the Company’s or its subsidiaries’ capital stock or make investments or other restricted payments; (c) create restrictions on the ability of the Company’s restricted subsidiaries to pay dividends to the Company or make certain other intercompany transfers; (d) sell certain assets; (e) create liens; (f) consolidate, merge, sell or otherwise dispose of all or substantially all of the

Company's assets; and (g) enter into certain transactions with its affiliates. The Company is currently subject to a maximum consolidated total leverage ratio of 3.75 to 1.00.

Our ability to make restricted payments under the credit agreement is governed by the provisions of our debt agreements in effect as if the Brazil Tax Dispute is settled, provided we maintain \$275 million of available liquidity at the time we make restricted payments.

As of September 30, 2025, we were in compliance with our debt covenants.

NOTE 13 PENSION AND POSTRETIREMENT BENEFIT PLANS

Defined Benefit Plans

The Company sponsors and maintains pension plans for the benefit of certain of the Company's employees. The service and non-service cost components of net periodic pension expense for these employees is recorded within cost of products sold and selling and administrative expenses. The assets and liabilities related to plans sponsored by the Company are reflected in deferred charges and other assets and other liabilities, respectively.

Net periodic pension expense (benefit) for all pension plans sponsored by the Company for the nine months ended September 30, 2025 and September 30, 2024 was immaterial.

The Company's funding policy for the pension plans is to contribute amounts sufficient to meet legal funding requirements, plus any additional amounts that the Company may determine to be appropriate considering the funded status of the plans, tax deductibility, cash flow generated by the Company, and other factors. The Company continually reassesses the amount and timing of any discretionary contributions. Generally, the non-U.S. pension plans are funded using the projected benefit as a target, except in certain countries where funding of benefit plans is not required.

NOTE 14 INCENTIVE PLANS

The Company has adopted the Sylvamo 2021 Incentive Compensation Plan, which includes shares under its long-term incentive plan ("LTIP") that grants certain employees, consultants, or non-employee directors of the Company different forms of awards, including time-based and performance-based restricted stock units. As of September 30, 2025, 2,214,054 shares remain available for future grants.

Total stock-based compensation cost recognized by the Company was as follows:

<i>In millions</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Total stock-based compensation expense (included in selling and administrative expense)	\$ 4	\$ 5	\$ 17	\$ 17

As of September 30, 2025, \$22 million of compensation cost, net of estimated forfeitures, related to all stock-based compensation arrangements for Company employees had not yet been recognized. This amount will be recognized in expense over a weighted-average period of 1.5 years.

NOTE 15 FINANCIAL INFORMATION BY BUSINESS SEGMENT

The Company's business segments, Europe, Latin America and North America, are organized by geography. These segments are consistent with the internal structure used to manage these businesses. Each of our segments derive their revenue from the manufacture and sale of paper and pulp products.

Business segment operating profits are used by the Company's management to measure the earnings performance of its businesses. Management believes that business segment operating profit provides investors and analysts useful insights into our operating performance. We define business segment operating profit as our income from continuing operations before income

taxes calculated in accordance with GAAP, excluding net interest expense (income) and net business special items and net corporate special items.

The chief operating decision maker uses business segment operating profit to allocate resources (primarily capital spending) for each segment predominantly during the annual strategic planning, budgeting and forecasting processes. The chief operating decision maker also considers actual performance variances in business segment operating profits on a monthly basis to assess the performance of the segments. The Company's chief operating decision maker group is made up of the Chairman and Chief Executive Officer and Chief Operating Officer.

Sales by business segment are determined using a management approach and include intersegment sales (which are eliminated in consolidation).

Information By Business Segment

Net Sales and Business Segment Operating Profit

Three Months Ended September 30, 2025:

<i>In millions</i>	Europe	Latin America	North America	Total
Sales	\$ 184	\$ 228	\$ 450	\$ 862
Intersegment sales	—	(16)	—	(16)
Net sales	\$ 184	\$ 212	\$ 450	\$ 846
Less:				
Cost of products sold and other	181	130	319	630
Maintenance outages	—	—	—	—
Economic downtime	2	—	—	2
Selling and administrative expenses	13	23	31	67
Depreciation, amortization and cost of timber harvested	9	24	16	49
Add:				
Other special items, net	—	—	—	—
Business Segment Operating Profit (Loss)	\$ (21)	\$ 35	\$ 84	\$ 98
Income before income taxes				88
Interest (income) expense, net				9
Corporate special items, net <i>(a)</i>				1
Other special items, net				—
Business Segment Operating Profit				\$ 98

(a) Net special items represent income or expenses that are incurred periodically, rather than on a regular basis. Net special items in the period presented include certain severance costs related to our salaried workforce.

Nine Months Ended September 30, 2025:

<i>In millions</i>	Europe	Latin America	North America	Total
Sales	\$ 555	\$ 634	\$ 1,307	\$ 2,496
Intersegment sales	—	(35)	—	(35)
Net sales	\$ 555	\$ 599	\$ 1,307	\$ 2,461
Less:				
Cost of products sold and other	528	383	936	1,847
Maintenance outages	40	21	32	93
Economic downtime	2	—	3	5
Selling and administrative expenses	43	67	102	212
Depreciation, amortization and cost of timber harvested	25	65	44	134
Add:				
Other special items, net (a)	—	—	2	2
Business Segment Operating Profit (Loss)	\$ (83)	\$ 63	\$ 192	\$ 172
Income before income taxes				\$ 141
Interest (income) expense, net				28
Corporate special items, net (a)				1
Other special items, net (a)				2
Business Segment Operating Profit				\$ 172

(a) Net special items in the period presented primarily include certain severance costs related to our salaried workforce, a pre-tax gain to adjust the recognition of a foreign value-added tax refund in Brazil and charges related to the termination of the Georgetown mill offtake agreement and environmental reserves in Brazil.

Three Months Ended September 30, 2024:

<i>In millions</i>	Europe	Latin America	North America	Total
Sales	\$ 194	\$ 247	\$ 532	\$ 973
Intersegment sales	(1)	(7)	—	(8)
Net sales	\$ 193	\$ 240	\$ 532	\$ 965
Less:				
Cost of products sold and other	165	154	370	689
Maintenance outages	1	—	—	1
Economic downtime	5	—	11	16
Selling and administrative expenses	11	22	41	74
Depreciation, amortization and cost of timber harvested	8	18	13	39
Add:				
Other special items, net (a)	—	3	1	4
Business Segment Operating Profit	\$ 3	\$ 49	\$ 98	\$ 150
Income before income taxes				132
Interest (income) expense, net				14
Corporate special items, net				—
Other special items, net (a)				4
Business Segment Operating Profit				\$ 150

(a) Net special items in the period presented primarily include legal fees related to the Brazil Tax Dispute, a loss related to forest fires in Brazil and certain severance costs related to our salaried workforce.

Nine Months Ended September 30, 2024:

<i>In millions</i>	Europe	Latin America	North America	Total
Sales	\$ 607	\$ 708	\$ 1,515	\$ 2,830
Intersegment sales	(2)	(25)	—	(27)
Net sales	\$ 605	\$ 683	\$ 1,515	\$ 2,803
Less:				
Cost of products sold and other	527	449	1,063	2,039
Maintenance outages	1	18	36	55
Economic downtime	8	—	19	27
Selling and administrative expenses	39	66	124	229
Depreciation, amortization and cost of timber harvested	24	53	38	115
Add:				
Other special items, net (a)	1	3	2	6
Business Segment Operating Profit	\$ 7	\$ 100	\$ 237	\$ 344
Income before income taxes				\$ 305
Interest (income) expense, net				32
Corporate special items, net (a)				1
Other special items, net (a)				6
Business Segment Operating Profit				\$ 344

(a) Net special items in the period presented primarily include legal fees related to the Brazil Tax Dispute, a loss related to forest fires in Brazil, certain severance costs related to our salaried workforce, and integration costs related to the Nymölla acquisition.

Assets

<i>In millions</i>	September 30, 2025	December 31, 2024
Europe	\$ 402	\$ 324
Latin America	1,200	1,065
North America	887	904
Corporate and eliminations (a)	214	311
Assets	\$ 2,703	\$ 2,604

(a) Includes corporate assets.

Capital Spending

<i>In millions</i>	Nine Months Ended September 30,	
	2025	2024
Europe	\$ 26	\$ 17
Latin America	92	102
North America	49	37
Corporate	1	1
Capital Spending	\$ 168	\$ 157

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related notes included in ["Financial Information"](#) of this Quarterly Report on Form 10-Q (this "Form 10-Q") and the Company's Form 10-K for the three years ended December 31, 2024, 2023 and 2022. In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs that involve significant risks and uncertainties. Our actual results could differ materially from those stated and implied in any forward-looking statements. Factors that could cause or contribute to those differences include those discussed below and elsewhere in this Form 10-Q and in our 2024 Form 10-K, particularly under the headings ["Risk Factors"](#) and ["Forward-Looking Statements."](#)

EXECUTIVE SUMMARY

Third quarter 2025 net income was \$57 million (\$1.41 per diluted share) compared with \$95 million (\$2.27 per diluted share) for the third quarter of 2024. Net sales were \$846 million in the current quarter compared with \$965 million in the prior year. Cash from operations was \$87 million compared to \$163 million in the third quarter of last year. Adjusted EBITDA was \$151 million, with an adjusted EBITDA margin of 18%, compared to \$193 million and an adjusted EBITDA margin of 20% in the third quarter of 2024. Free cash flow was \$33 million compared to \$119 million in the third quarter of 2024.

Comparing our earnings performance in the third quarter of 2025 to the prior year, volume decreased, primarily due to lower North America volume resulting from International Paper's Georgetown mill closure. Price and mix were unfavorable in Europe. More favorable operations and costs were partially offset by higher input and transportation costs. We continued to return cash to shareowners through an \$18 million dividend payment and repurchased \$42 million in shares during the quarter.

Looking ahead to the fourth quarter of 2025, we expect price and mix to be unfavorable primarily driven by paper prices in Europe and mix across our regions. Volume is expected to be favorable, largely due to Latin America and North America. Operations and costs are projected to be unfavorable primarily due to seasonally higher costs. We expect input and transportation costs to remain stable. Lastly, planned maintenance outage costs will be unfavorable by \$18 million as we have one planned outage in North America during the fourth quarter.

BUSINESS SEGMENT RESULTS

Overview

Management provides business segment operating profit, a non-GAAP financial measure, to supplement our GAAP financial information, and it should be considered in addition to, but not instead of, the financial statements prepared in accordance with GAAP. Management believes that business segment operating profit provides investors and analysts useful insights into our operating performance. Business segment operating profit is reconciled to Income before income taxes, the most directly comparable GAAP measure. Business segment operating profit may be determined or calculated differently by other companies and therefore may not be comparable among companies.

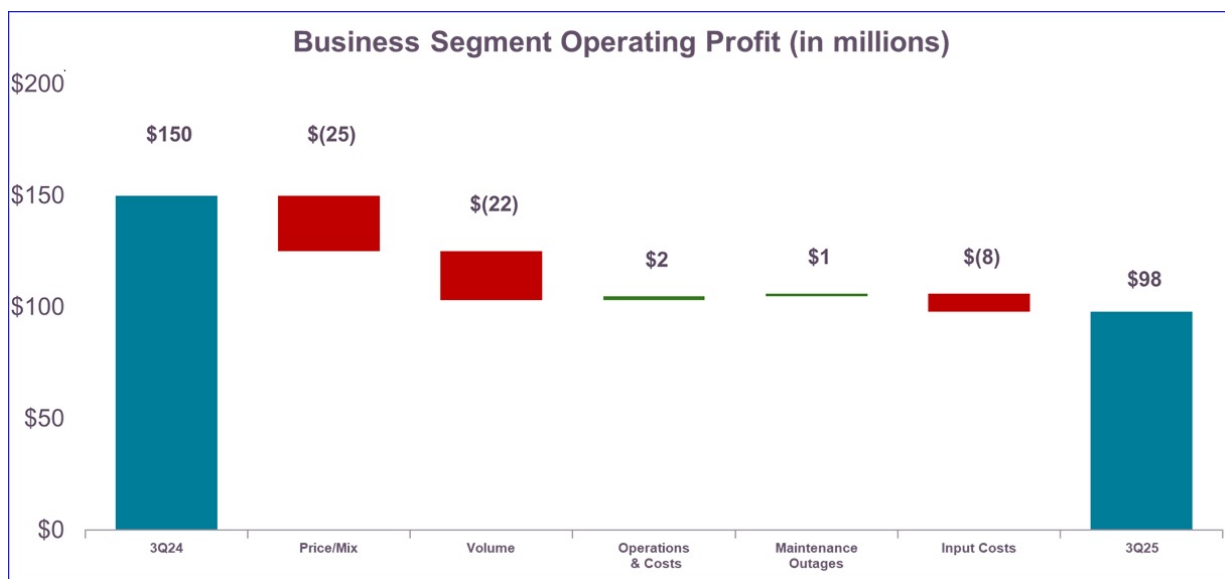
The following table presents a comparison of Income before taxes to business segment operating profit:

<i>In millions</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Income Before Income Taxes	\$ 88	\$ 132	\$ 141	\$ 305
Interest (income) expense, net	9	14	28	32
Net special items expense (income) (b)	1	4	3	7
Business Segment Operating Profit (a)	\$ 98	\$ 150	\$ 172	\$ 344
Europe	\$ (21)	\$ 3	\$ (83)	\$ 7
Latin America	35	49	63	100
North America	84	98	192	237
Business Segment Operating Profit (Loss) (a)	\$ 98	\$ 150	\$ 172	\$ 344

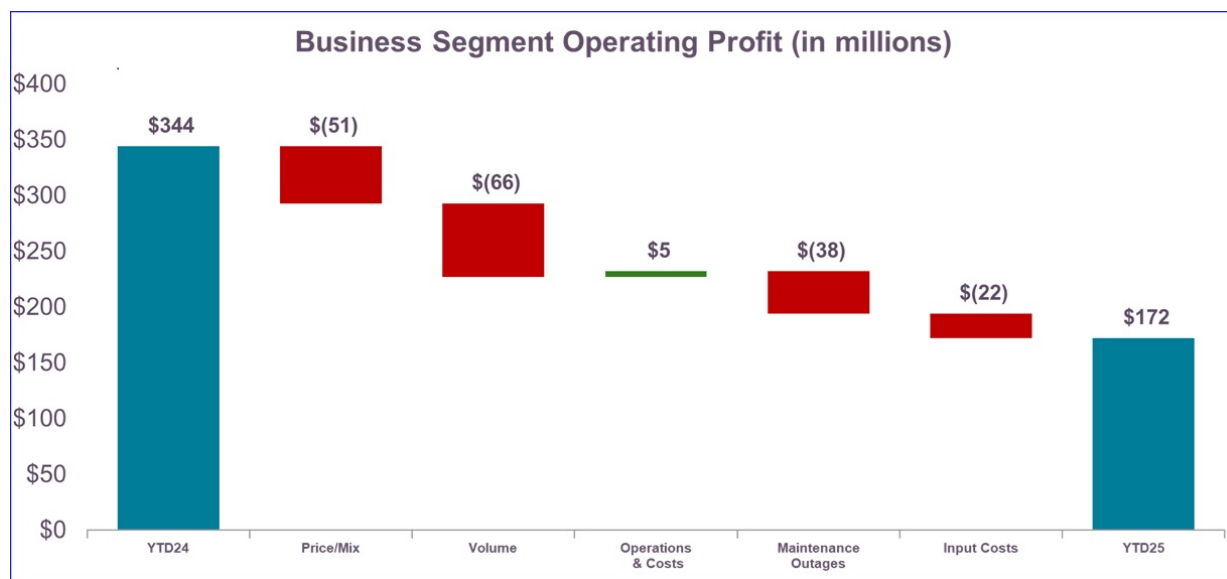
(a) We define business segment operating profit as our income before income taxes calculated in accordance with GAAP, excluding net interest expense (income) and net special items. We believe that business segment operating profit is an important indicator of operating performance as it is a measure reported to our management for purposes of making decisions about allocating resources to our business segments and assessing the performance of our business segments.

(b) Net special items represent income or expenses that are incurred periodically, rather than on a regular basis. Net special items in the periods presented primarily include a gain to adjust the recognition of a foreign value-added tax refund in Brazil, charges related to the termination of the Georgetown mill offtake agreement, environmental reserves in Brazil, certain severance costs related to our salaried workforce, legal fees related to the Brazil Tax Dispute and integration costs related to the Nymölla acquisition.

Three Months Ended September 30, 2025 Compared to the Three Months Ended September 30, 2024



Nine Months Ended September 30, 2025 Compared to the Nine Months Ended September 30, 2024



The following tables present net sales and operating profit, which is the Company's measure of business segment profitability, for each of the Company's segments. See [Note 15 Financial Information by Business Segment](#) for more information on the Company's segments.

Europe

<i>In millions</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Sales	\$ 184	\$ 194	\$ 555	\$ 607
Operating Profit (Loss)	\$ (21)	\$ 3	\$ (83)	\$ 7

Three Months Ended September 30, 2025 Compared to the Three Months Ended September 30, 2024

Our Europe business segment sales decreased \$10 million compared to the same period in 2024, primarily due to unfavorable sales price and mix (\$26 million), partially offset by higher volumes (\$2 million) and favorable foreign exchange impacts.

Europe operating profit was \$24 million lower than the same period in 2024, primarily driven by lower sales price and mix (\$26 million) and higher operating (\$1 million) and input costs (\$4 million), primarily for wood and energy, which more than offset higher volumes (\$2 million), lower planned maintenance outages (\$1 million) and lower unabsorbed costs due to less economic downtime (\$4 million).

Nine Months Ended September 30, 2025 Compared to the Nine Months Ended September 30, 2024

Our Europe business segment sales decreased \$52 million compared to the same period in 2024, primarily due to lower sales price and mix (\$52 million) and lower volumes (\$23 million), partially offset by favorable foreign exchange impacts.

Europe operating profit was \$90 million lower than the same period in 2024, primarily driven by lower sales price and mix (\$51 million), higher planned maintenance outages (\$39 million) and higher input costs (\$8 million), primarily for wood and energy, which more than offset lower unabsorbed costs due to less economic downtime (\$7 million) and higher volumes (\$1 million).

Latin America

<i>In millions</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Sales	\$ 228	\$ 247	\$ 634	\$ 708
Operating Profit	\$ 35	\$ 49	\$ 63	\$ 100

Three Months Ended September 30, 2025 Compared to the Three Months Ended September 30, 2024

Our Latin America business segment sales decreased \$19 million compared to the same period in 2024, primarily driven by lower volumes (\$14 million) and a decrease in sale price and mix (\$7 million), partially offset by favorable foreign exchange impacts.

Operating profit for Latin America was \$14 million lower than the same period in 2024, primarily driven by lower sales price and mix (\$7 million), higher operating costs (\$13 million) and lower volumes (\$1 million), which were partially offset by lower input costs (\$7 million), primarily for purchased pulp, energy and distribution costs.

Nine Months Ended September 30, 2025 Compared to the Nine Months Ended September 30, 2024

Our Latin America business segment sales decreased \$74 million compared to the same period in 2024, primarily driven by lower volumes (\$40 million), a decrease in sale price and mix (\$12 million) and unfavorable foreign exchange impacts.

Operating profit for Latin America was \$37 million lower than the same period in 2024, primarily driven by lower sales price and mix (\$12 million), lower volumes (\$9 million), higher operating costs (\$16 million) and higher planned maintenance outages (\$3 million), partially offset by lower input costs (\$3 million), primarily for energy and distribution costs.

North America

<i>In millions</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Sales	\$ 450	\$ 532	\$ 1,307	\$ 1,515
Operating Profit	\$ 84	\$ 98	\$ 192	\$ 237

Three Months Ended September 30, 2025 Compared to the Three Months Ended September 30, 2024

Our North America business segment sales decreased \$82 million compared to the same period in 2024, primarily due to a decrease in volumes (\$90 million) which was partially offset by an increase in sales price and mix (\$8 million).

Operating profit for North America was \$14 million lower than the same period in 2024, primarily due to lower volumes (\$23 million) and higher input costs (\$11 million), primarily for energy, chemicals and distribution costs, which more than offset higher sales price and mix (\$8 million), lower unabsorbed costs due to less economic downtime (\$11 million) and lower operating costs (\$1 million).

Nine Months Ended September 30, 2025 Compared to the Nine Months Ended September 30, 2024

Our North America business segment sales decreased \$208 million compared to the same period in 2024, primarily due to a decrease in volumes (\$219 million) which was partially offset by an increase in sales price and mix (\$12 million).

Operating profit for North America was \$45 million lower than the same period in 2024, primarily due to lower volumes (\$58 million) and higher operating (\$4 million) and input costs (\$17 million), primarily for energy and chemicals, which more than offset higher sales price and mix (\$12 million), lower planned maintenance outages (\$4 million) and lower unabsorbed costs due to less economic downtime (\$18 million).

Non-GAAP Financial Measures

Management provides Adjusted EBITDA, a non-GAAP financial measure, to supplement our GAAP financial information, and it should be considered in addition to, but not instead of, the financial statements prepared in accordance with GAAP. Management uses this measure in managing the operating performance of our business and believes that Adjusted EBITDA provides investors and analysts meaningful insights into our operating performance and is a relevant metric for the third-party debt. Adjusted EBITDA is reconciled to Net income, the most directly comparable GAAP measure. Adjusted EBITDA may be determined or calculated differently by other companies and therefore may not be comparable among companies.

<i>In millions</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net Income	\$ 57	\$ 95	\$ 99	\$ 221
Income tax provision	31	37	42	84
Interest (income) expense, net	9	14	28	32
Depreciation, amortization and cost of timber harvested	49	39	134	115
Stock-based compensation	4	5	17	17
Net special items expense (income) (a)	1	3	3	6
Adjusted EBITDA (b)	\$ 151	\$ 193	\$ 323	\$ 475
Net Sales	\$ 846	\$ 965	\$ 2,461	\$ 2,803
Adjusted EBITDA Margin	18 %	20 %	13 %	17 %

(a) Net special items represent income or expenses that are incurred periodically, rather than on a regular basis. Net special items in the periods presented primarily include a gain to adjust the recognition of a foreign value-added tax refund in Brazil, charges related to the termination of the Georgetown mill offtake agreement, environmental reserves in Brazil, certain severance costs related to our salaried workforce, legal fees related to the Brazil Tax Dispute and integration costs related to the Nymölla acquisition.

(b) We define Adjusted EBITDA (non-GAAP) as net income (GAAP), net of taxes plus the sum of income taxes, net interest expense (income), depreciation, amortization and cost of timber harvested, stock-based compensation, and, when applicable for the periods reported, special items.

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. 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 the Company's ongoing performance, free cash flow also enables investors to perform meaningful comparisons between past and present periods.

The following is a reconciliation of Cash provided by operations to Free Cash Flow:

<i>In millions</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cash provided by operating activities	\$ 87	\$ 163	\$ 174	\$ 305
Adjustments:				
Cash invested in capital projects	(54)	(44)	(168)	(157)
Free Cash Flow	\$ 33	\$ 119	\$ 6	\$ 148

The non-GAAP financial measures presented in this Form 10-Q as referenced above have limitations as analytical tools and should not be considered in isolation or as a substitute for an analysis of our results calculated in accordance with GAAP. In addition, because not all companies utilize identical calculations, the Company's presentation of non-GAAP measures in this Form 10-Q may not be comparable to similarly titled measures disclosed by other companies, including companies in the same industry as the Company.

LIQUIDITY AND CAPITAL RESOURCES

Overview

Our ability to fund the Company's cash needs depends on our ongoing ability to generate cash from operations and obtain financing on acceptable terms. Based upon our history of generating strong operating cash flow, we believe we will be able to meet our short-term liquidity needs. We believe we will meet known or reasonably likely future cash requirements through the combination of cash flows from operating activities, available cash balances and available borrowings through the issuance of third-party debt, as needed.

A major factor in our liquidity and capital resource planning is our generation of operating cash flow, which is highly sensitive to changes in the pricing and demand for our products. While changes in key operating cash costs, such as raw materials, energy, mill outages and distribution expenses do have an effect on operating cash generation, we believe that our focus on commercial and operational excellence, as well as our ability to manage costs and working capital, will provide sufficient cash flow generation to meet our operational and capital spending needs.

The terms of the agreements governing our debt contain customary limitations as well as other provisions. These provisions may also restrict our business and, in the event we cannot meet the terms of those provisions, may adversely impact our financial condition, results of operations or cash flows.

Operating Activities

Cash provided by operating activities totaled \$174 million for the nine months ended September 30, 2025, compared with cash provided by operating activities of \$305 million for the nine months ended September 30, 2024. The decrease in cash provided by operating activities in 2025 relates primarily to lower net income and timing of cash flows related to working capital.

Cash used for working capital components (accounts and notes receivable, inventories, accounts payable and accrued liabilities, and other) was \$66 million for the nine months ended September 30, 2025, compared with cash used for working capital components of \$44 million for the nine months ended September 30, 2024. The nine months ended September 30, 2025 working capital components primarily reflect \$69 million of cash provided by our accounts and notes receivables, offset by \$34 million, \$63 million and \$38 million of cash used for our inventories, accounts payable and accrued liabilities and other operating activities, respectively. The nine months ended September 30, 2024 working capital components primarily reflect \$28 million, \$21 million and \$11 million of cash used for our accounts and notes receivables, inventories and other operating activities, respectively, offset by \$16 million of cash provided by our accounts payable and accrued liabilities balances.

Investment Activities

The total cash used for investing activities for the nine months ended September 30, 2025 was consistent with the nine months ended September 30, 2024.

The following table shows capital spending by business segment:

<i>In millions</i>	Nine Months Ended September 30,	
	2025	2024
Europe	\$ 26	\$ 17
Latin America	92	102
North America	49	37
Corporate	1	1
Capital Spending	\$ 168	\$ 157

Capital spending primarily consists of purchases of machinery and equipment related to our global mill operations and reforestation and timber purchase costs in Latin America.

Financing Activities

Cash used for financing activities for the nine months ended September 30, 2025 primarily reflects the payments of \$29 million, \$8 million, \$9 million, and \$16 million on our outstanding principal debt balances for the AR Securitization, Term Loan A, Term Loan F-2, and Revolving Credit Facility, respectively. These amounts are primarily offset by draws on our AR Securitization and Revolving Credit Facility of \$41 million and \$23 million, respectively. During the nine months ended September 30, 2025 the Company also paid \$55 million in dividends and repurchased \$82 million of our shares pursuant to our share repurchase program. Cash used for financing activities for the nine months ended September 30, 2024 primarily reflects the payments of \$117 million, \$44 million, \$23 million, and \$10 million on our outstanding principal debt balances for Term Loan F, Term Loan A, the AR Securitization, and Revolving Credit Facility, respectively. Additionally, payments of \$93 million were made to redeem, at a premium, the full value of our 7.00% Senior Notes and pay \$5 million in debt issuance costs in connection with the debt refinancing in the third quarter. These amounts are primarily offset by the issuance of Term Loan F-2, draws on our Revolving Credit Facility, and AR Securitization of \$235 million, \$10 million, and \$6 million, respectively. During the nine months ended September 30, 2024 the Company also paid \$43 million in dividends and repurchased \$30 million of our shares pursuant to our share repurchase program.

Contractual Obligations

Our 2024 Form 10-K included disclosures of our contractual obligations and commitments as of December 31, 2024. We continue to make the contractually required payments, and, therefore, the 2024 obligations and commitments described in our 2024 Form 10-K have been reduced by the required payments.

Capital Expenditures

For the nine months ended September 30, 2025, we have invested approximately \$168 million, or 6.8% of net sales, in total capital expenditures. Over that period, we spent approximately \$124 million, or 5.0% of net sales, in maintenance, regulatory and reforestation capital expenditures, and approximately \$44 million, or 1.8% of net sales, in high-return capital projects. Our annual maintenance, regulatory and reforestation capital expenditures are expected to be in the range of approximately \$165 to \$190 million per year (before inflation) for the next several years, which we believe will be sufficient to maintain our operations and productivity. In addition, we expect to spend approximately \$55 million to \$65 million on high-return projects in 2025.

PILLAR TWO DIRECTIVE

The Organization for Economic Co-Operation and Development (“OECD”) has been working on a project to act to prevent what it refers to as base erosion and profit shifting (“BEPS”). Most recently, the OECD, through an association of almost 140 countries known as the “inclusive framework,” has announced a consensus to address, among other things, perceived challenges presented by global digital commerce (“Pillar 1”) and the perceived need for a minimum global effective tax rate of 15% (“Pillar 2”). On December 15, 2022, the European Union formally adopted the Pillar Two Directive, and a majority of EU member states have enacted the directive into domestic law as of December 31, 2023. Other countries are taking similar actions. We have evaluated the developments and do not anticipate any material impact on our financial position, results of operations, or cash flows.

CRITICAL ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with U.S. GAAP requires the Company to establish accounting policies and to make estimates that affect both the amounts and timing of the recording of assets, liabilities, revenues and expenses. Some of these estimates require subjective judgments about matters that are inherently uncertain.

Accounting policies whose application may have a significant effect on the reported results of operations and financial position of the Company, and that can require judgments by management that affect their application, include the accounting for impairment or disposal of long-lived assets and goodwill and income taxes.

The Company has included in the 2024 Form 10-K a discussion of these critical accounting policies, which are important to the portrayal of the Company’s financial condition and results of operations and require management’s judgments. The Company has not made any changes in these critical accounting policies during the first nine months of 2025.

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q 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 those relating to our business and operating outlook, future obligations and anticipated expenditures.

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](#) of our 2024 Form 10-K, as such disclosures may be amended, supplemented or superseded from time to time by other reports we file with the U.S. Securities and Exchange Commission (the “SEC”), including subsequent annual reports on Form 10-K and quarterly reports on Form 10-Q.

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Information relating to quantitative and qualitative disclosures about market risk is shown on page 46 of the Company’s 2024 Form 10-K, which information is incorporated herein by reference. There have been no material changes in the Company’s exposure to market risk since December 31, 2024.

ITEM 4. CONTROLS AND PROCEDURES

Management carried out an evaluation, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of September 30, 2025. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of such date and designed to ensure that information required to be disclosed by us in reports we file or submit under the Exchange Act is: recorded, processed, summarized and reported within the time periods specified in SEC rules and forms; and accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting:

In the third quarter of 2025, there were no changes in the Company’s internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Sylvamo may be involved in legal proceedings arising from time to time in the ordinary course of business. Sylvamo is not involved in any legal proceedings that we believe will result, individually or in the aggregate, in a material adverse effect upon our financial condition or results of operations. [Note 10 Income Taxes](#) and [Note 11 Commitments and Contingent Liabilities](#) of the Notes to the Condensed Consolidated Financial Statements in this Form 10-Q are incorporated into this Item 1 by reference.

Item 103 of Regulation S-K requires disclosure of certain environmental matters when a governmental authority is a party to the proceedings and the proceedings involve potential monetary sanctions, unless we reasonably believe the monetary sanctions will not equal or exceed a threshold of \$1 million (which is the threshold we elected to use as permitted by this regulation). The matters set forth in [Note 11 Commitments and Contingent Liabilities](#) and incorporated herein are disclosed in accordance with such requirement.

ITEM 1A. RISK FACTORS

The risk factors that affect our business and financial results are set forth under Part I, Item 1A, “Risk Factors,” in our 2024 Form 10-K and Part II, Item 1A, “Risk Factors,” in our Quarterly Report on Form 10-Q for the period ended June 30, 2025 (the “2025 Q2 10-Q”). There have been no material changes to the risk factors described in our 2024 Form 10-K and 2025 Q2 10-Q. The Risk Factors in the 2024 Form 10-K, 2025 Q2 10-Q, and the risks described in this Form 10-Q or our other SEC filings could cause our actual results to differ materially from those stated in any forward-looking statements.

ITEM 2. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Period	Total Number of Shares Purchased <i>(a)</i>	Average Price Paid Per Share	Total Number of Shares (or Units) Purchased as Part of the Publicly Announced Program	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Program (in millions)
July 1, 2025 - July 31, 2025	861	\$ 50.10	—	\$ 42
August 1, 2025 - August 31, 2025	743,090	\$ 44.53	741,316	\$ 9
September 1, 2025 - September 30, 2025	198,114	\$ 45.53	197,845	\$ 150
Total	942,065		939,161	

(a) 2,904 shares were acquired from employees from share withholdings under the Company’s long term incentive compensation program.

On May 18, 2022, the Board approved a share repurchase program under which the Company may purchase up to an aggregate amount of \$150 million of shares of its common stock (the “Repurchase Program”). In 2023 and again in the third quarter of 2025, the Board authorized an additional \$150 million for the Repurchase Program, bringing the total program capacity to \$450 million. As of September 30, 2025, \$150 million remains available for repurchases. Pursuant to the Repurchase Program, the Company may repurchase in amounts, at prices and at such times as it deems appropriate, subject to market conditions and other considerations, including all applicable legal requirements. Repurchases may include purchases on the open market or privately negotiated transfers, under Rule 10b5-1 trading plans, under accelerated share repurchase programs, in tender offers and otherwise. The Repurchase Program does not obligate the Company to acquire any particular amount of shares of its common stock and may be modified or suspended at any time at the Company’s discretion. The Company repurchased \$82 million of shares during the nine months ended September 30, 2025.

ITEM 6. EXHIBITS

- 3.1 [Amended and Restated Certificate of Incorporation of Sylvamo Corporation \(incorporated by reference to Exhibit 3.1 to Sylvamo Corporation’s Registration Statement on Form S-8 filed with the SEC on September 28, 2021\).](#)
- 3.2 [Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Sylvamo Corporation \(incorporated by reference to Exhibit 3.2 to Sylvamo Corporation’s Quarterly Report on Form 10-Q filed with the SEC on August 9, 2024\).](#)
- 3.3 [Second Amended and Restated By-Laws of Sylvamo Corporation \(incorporated by reference to Exhibit 3.1 to Sylvamo Corporation’s Current Report on Form 8-K filed with the SEC on May 16, 2025\).](#)
- 10.1 [Letter Agreement, dated October 27, 2025, between Sylvamo North America, LLC, and International Paper Company \(incorporated by reference to Exhibit 10.1 to Sylvamo Corporation’s Current Report on Form 8-K filed with the SEC on October 29, 2025 \(the “Form 8-K filed 10/29/25”\).](#)
- 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 \(incorporated by reference to Exhibit 10.1 to the Form 8-K filed 10/29/25\).](#)
- 31.1* [Certification of principal executive officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 31.2* [Certification of principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 32** [Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 101.INS XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document.
- 101.SCH XBRL Taxonomy Extension Schema.
- 101.CAL XBRL Taxonomy Extension Calculation Linkbase.
- 101.DEF XBRL Taxonomy Extension Definition Linkbase.
- 101.LAB XBRL Taxonomy Extension Label Linkbase.
- 101.PRE XBRL Extension Presentation Linkbase.
104. Cover Page Interactive Data File (formatted as Inline XBRL, and contained in Exhibit 101).

* Filed herewith
** Furnished herewith

Items 3, 4 and 5 are not applicable and have been omitted.

SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

SYLVAMO CORPORATION

Date: November 7, 2025

By: /s/ Kevin W. Ferguson

Name: Kevin W. Ferguson

Title: Vice-President and Controller

CERTIFICATION

I, Jean-Michel Ribieras, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Sylvamo Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 7, 2025

By: /s/ Jean-Michel Ribieras
Jean-Michel Ribieras
Chairman and Chief Executive Officer

CERTIFICATION

I, Donald P. Devlin, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Sylvamo Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 7, 2025

By: /s/ Donald P. Devlin

Donald P. Devlin

Senior Vice President and Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Sylvamo Corporation (the “Company”) for the period ended September 30, 2025 (the “Report”), each of the undersigned certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Jean-Michel Ribiéras
Jean-Michel Ribiéras
Chairman and Chief Executive Officer
November 7, 2025

By: /s/ Donald P. Devlin
Donald P. Devlin
Senior Vice President and Chief Financial Officer
November 7, 2025