

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan SYLVAMO PENSION PLAN 1b Three-digit plan number (PN) 001 1c Effective date of plan 09/01/2021 2a Plan sponsor's name (employer, if for a single-employer plan) SYLVAMO NORTH AMERICA, LLC 2b Employer Identification Number (EIN) 47-2346896 2c Plan Sponsor's telephone number 901-519-8000 2d Business code (see instructions) 322100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for plan administrator, employer/plan sponsor, and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	914
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	818
	6a(2)	780
	6b	109
	6c	48
	6d	937
	6e	8
	6f	945
	6g(1)	
6g(2)		
6h		8
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1B 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>SYLVAMO PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SYLVAMO NORTH AMERICA, LLC</u>	D Employer Identification Number (EIN) <u>47-2346896</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2 Assets:			
a Market value	2a		<u>195182379</u>
b Actuarial value	2b		<u>214700617</u>
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>65</u>	<u>25871509</u>	<u>25871509</u>
b For terminated vested participants	<u>33</u>	<u>2047344</u>	<u>2047344</u>
c For active participants	<u>818</u>	<u>162998177</u>	<u>170198268</u>
d Total	<u>916</u>	<u>190917030</u>	<u>198117121</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		<u>5.22 %</u>
6 Target normal cost			
a Present value of current plan year accruals	6a		<u>3215845</u>
b Expected plan-related expenses	6b		<u>650000</u>
c Target normal cost	6c		<u>3865845</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Signature of actuary <u>PREM THANABALAN FSA, EA</u> Type or print name of actuary <u>WILLIS TOWERS WATSON US LLC</u> Firm name <u>200 LIBERTY STREET</u> <u>FLOOR 6</u> <u>NEW YORK, NY 10281</u> Address of the firm	<u>09/16/2025</u> Date <u>23-08283</u> Most recent enrollment number <u>212-915-8888</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>10.83</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.36</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	108.37 %
15	Adjusted funding target attainment percentage	15	108.37 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	108.44 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
09/05/2025	6500000	0					
			Totals ▶	18(b)	6500000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 5968117
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
		(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 3865845
b Excess assets, if applicable, but not greater than line 31a			31b 3865845
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 5968117
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 5968117
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan SYLVAMO PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SYLVAMO NORTH AMERICA, LLC	D Employer Identification Number (EIN) 47-2346896	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PNC FINANCIAL SERVICES GROUP INC.

22-1146430

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PNC BANK, NATIONAL ASSOCIATION

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
62 68 99 50 19 21	TRUSTEE	383319	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ALIGHT SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	204510	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	152029	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	56896	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SYLVAMO PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SYLVAMO NORTH AMERICA, LLC	D Employer Identification Number (EIN) 47-2346896

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	6500000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5156859	1311075
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2944138	8960122
(2) U.S. Government securities	1c(2)	40249888	34181419
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	72847798	71095597
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	64716791	65859641
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	9284004	9049764

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	195199478	196957618
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	193291	63677
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	193291	63677
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	195006187	196893941

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	6500000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6500000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	279040	
(B) U.S. Government securities.....	2b(1)(B)	1314665	
(C) Corporate debt instruments.....	2b(1)(C)	3773896	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	-3743301	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1624300
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1399652	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1399652
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	-617397	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	574716	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-5785646	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		574716
c Other income	2c		3916619
d Total income. Add all income amounts in column (b) and enter total	2d		7037528

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4260706	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4260706
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	204510	
(4) IQPA audit fees	2i(4)	56896	
(5) Investment advisory and investment management fees	2i(5)	152029	
(6) Bank or trust company trustee/custodial fees	2i(6)	383318	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	92315	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		889068
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5149774

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1887754
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DELOITTE & TOUCHE**

(2) EIN: **13-3891517**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 547172.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SYLVAMO PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SYLVAMO NORTH AMERICA, LLC</u>	D Employer Identification Number (EIN) <u>47-2346896</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 22-1146430

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0
--	---	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Sylvamo Pension Plan

Employer ID: 47-2346896

Plan Number: 001

Financial Statements and Supplemental Schedules as of December 31, 2024 and 2023, for the Year Ended December 31, 2024, and Independent Auditor's Report

SYLVAMO PENSION PLAN

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INDEPENDENT AUDITOR’S REPORT

To the Plan Administrator
Sylvamo Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Sylvamo Pension Plan (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan’s financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor’s Responsibilities for the Audit of the Financial Statements section

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information

prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter — Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Deloitte + Touche LLP

October 7, 2025

SYLVAMO PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31, 2024 and 2023

	2024	2023
Assets		
Investments, at fair value	\$ 189,146,543	\$ 190,042,619
Contributions receivable	6,500,000	—
Receivables	1,311,075	5,156,859
Total assets	196,957,618	195,199,478
Liabilities		
Accrued Liabilities	63,677	193,291
Total liabilities	63,677	193,291
Net assets available for benefits	<u>\$ 196,893,941</u>	<u>\$ 195,006,187</u>

See accompanying notes to financial statements.

SYLVAMO PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2024

	Year Ended December 31, 2024
Additions	
Investment income - interest and dividends	\$ 3,078,167
Contributions	6,500,000
Other Income	146,048
Total additions	9,724,215
Deductions	
Benefits paid directly to participants	4,260,706
Net depreciation in fair value of investments	2,686,687
Administrative expenses	889,068
Total deductions	7,836,461
Net increase	1,887,754
Net assets available for benefits:	
Beginning of year/period	195,006,187
End of year	\$ 196,893,941

See accompanying notes to financial statements.

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the Sylvamo Pension Plan (“Sylvamo Plan” or the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

Background: On October 1, 2021, International Paper Company completed the spin-off to International Paper shareholders of its Printing Papers segment into a standalone, publicly-traded company, Sylvamo Corporation. In preparation for the spin-off, the Sylvamo Pension Plan was established to transfer the qualified pension assets and accumulated benefit obligations for the approximately 900 active hourly and salaried participants of the Retirement Plan of International Paper (“IP Plan”) who would transition employment to Sylvamo North America, LLC (the “Company”), a wholly owned subsidiary of Sylvamo Corporation.

The IP Plan and the Sylvamo Plan were legally separated as of September 1, 2021 (“effective date”) in accordance with the Employee Matters Agreement (the “agreement”) between International Paper Company and Sylvamo Corporation. The agreement dictated the process used to split the qualified pension assets and accumulated benefit obligations of the IP Plan, determine any post-separation true-ups, and to ensure that the benefits under the Sylvamo Plan are identical in all material respects to the IP Plan as of the effective date.

Per the terms of the agreement, each eligible employee who participated in the IP Plan immediately prior to the effective date and whose accrued benefit was transferred to the Plan shall be a participant in the Plan as of the effective date. All years of eligibility and vesting service which were attributable to an employee under the IP Plan were recognized under the Plan.

General: The Plan is a defined benefit pension plan which provides benefits to certain employees of the Company. The Company is the sponsor of the Plan. The Sylvamo Retirement Plans Committee controls the operation and administration of the Plan. The Board of Directors of Sylvamo Corporation shall have the authority to appoint the members of the Sylvamo Retirement Plans Committee and to change such appointments, from time to time.

PNC Bank (the “Trustee”) is the investment manager, trustee, and custodian of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Pension Benefits: Hourly employees with one year of eligible service, as defined by the Plan document, and attainment of age 21 are eligible to participate in the Plan. The Plan provides full vesting after the completion of five years of service.

The Plan remains frozen to new salaried entrants and benefit accruals on account of service performed, or compensation paid, after December 31, 2018.

Pension benefits are provided to participants under several types of benefit formulas based upon years of service and age, as set forth in Appendix A of the Plan document. Benefits are paid to retirees or beneficiaries in various optional forms of annuities. A lump-sum payment option is available to a limited group of participants, as defined in the Plan document.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Use of Estimates: The preparation of financial statements in conformity with GAAP requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from these estimates.

Investment Valuation and Income Recognition: The Plan’s investments are reported at fair value. Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan’s principal or most advantageous market for the asset or liability.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Certain investment management fees are reflected as an adjustment to the Net appreciation (depreciation) in fair value of investments and are not separately reflected.

Expenses: Administrative fees and expenses, except for certain investment management fees included in Net appreciation (depreciation) in fair value of investments, are charged to the Plan and included in Administrative expenses in the accompanying Statements of changes in net assets available for benefits.

Payment of Benefits: Benefit payments to participants are recorded upon distribution.

Derivatives: Derivatives, such as swaps, options, forwards and futures, can be employed as asset class substitutes for managing asset/liability mismatches, or for bona fide hedging or other appropriate risk management purposes, to achieve investment objectives in an efficient and cost-effective manner.

The extent to which the Plan’s investment managers are permitted to use derivatives (and the manner in which they are used) is specified within investment manager investment guidelines. Derivative exposure is monitored by the Plan regularly to ensure that derivatives are used in a prudent and risk-controlled fashion.

The Plan is party to certain futures contracts. The Plan enters into futures contracts in the normal course of its investing activities to manage market risk and to achieve overall investment portfolio objectives. Credit risk associated with these futures contracts is minimal, as they are traded on organized exchanges and settled through cash daily in the form of variation margin paid or received.

The notional amount of futures contracts was \$53 million and \$41 million at December 31, 2024 and 2023, respectively. The notional amount represents the contract amount, not the amount at risk. Variation margin paid related to futures contracts for 2024 was \$4.2 million and was included in Investment income – interest and dividends within the Statement of changes in net assets available for benefits.

Risks and Uncertainties: Investments are exposed to various risks such as interest rate, market, liquidity and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain Plan investments, it is at least reasonably possible that changes in the values of certain Plan investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Subsequent Events: Subsequent events were evaluated through October 7, 2025, the date the financial statements were available to be issued. See [Note 10](#) for further discussion of such events.

NOTE 3 – CERTIFIED INVESTMENT INFORMATION

The following is a summary of the certified investment information regarding the Plan as of December 31, 2024 and 2023, for the year ended December 31, 2024, that was obtained or derived from information supplied to the Plan administrator by the Trustee. The Plan administrator has obtained certifications from the Trustee that such information is complete and accurate.

	<u>2024</u>	<u>2023</u>
Investments	\$ 189,146,543	\$ 190,042,619
	<u>2024</u>	
Interest and Dividends	\$ 3,078,167	
Net depreciation in the fair value of investments	\$ (2,686,687)	

In addition to the amounts above, all investment balances and information in [Note 5](#) and the supplemental schedules, except for the ASC 820 disclosures related to the asset classes and fair value hierarchy, were furnished and certified by the Trustee.

NOTE 4 – FUNDING POLICY

Employer contributions to the Plan are made in amounts approved by the Company. Such contribution amounts must adhere to or exceed the minimum funding requirements of ERISA, as determined by the Plan’s actuary. For the plan year ended December 31, 2024, the Company made a voluntary pension contribution of \$6.5 million. For the plan year ended December 31, 2023, the Company’s contributions were limited to immaterial contributions for administrative expenses.

NOTE 5 – FAIR VALUE MEASUREMENTS

ASC 820, Fair Value Measurements and Disclosures, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Note, common collective funds with readily determinable fair value are valued at the daily closing price as reported or published by the fund. These funds have been determined to have a readily determinable fair value based on the published price and transact at that price. The collective trust funds included in the fair value hierarchy are deemed to be actively traded. The collective trust funds are not exchange-traded funds, however, the prices per unit are published and represent the actual price at which the units held in the fund can be bought or sold. The Plan’s common collective funds with readily determinable fair value are included in the fair value hierarchy.

The following presents the valuation methods and assumptions used by the Plan to estimate the fair values of investments.

Cash and Cash Equivalents: Consist primarily of short term investment funds (STIF) and valued at the daily closing price, deemed to be actively traded with a readily determinable fair value.

Equity-Developed Markets: Consist primarily of publicly traded international companies and common collective funds with readily determinable fair value. Publicly traded equities are valued at the closing prices reported in the active market in which the individual securities are traded.

Equity-Emerging Markets: Consist primarily of publicly traded companies located in emerging market countries with readily determinable fair value. Publicly traded equities are valued at the closing prices reported in the active market in which the individual securities are traded.

Other Fixed Income Securities: Consist of common collective funds with readily determinable fair values, which are valued as noted above.

Government Securities and Corporate Bonds: Consist primarily of US Treasury Bonds and common collective funds. Government securities and corporate bonds are valued using either the yields currently available on comparable securities of issuers with similar credit ratings or using a discounted cash flows approach that utilizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

The methods described above may produce a fair value estimate that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables are a summary of Plan Investments measured at fair value as of December 31, 2024 and 2023, set forth by level within the fair value hierarchy.

Fair Value Measurements at December 31, 2024			
Asset Class	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
<i>In thousands</i>			
Cash and cash equivalents	\$ 10,271	\$ 10,271	\$ —
Equities - developed markets	59,355	59,355	—
Equities - emerging markets	6,505	6,505	—
Government securities	43,231	—	43,231
Corporate bonds	71,096	—	71,096
Total	\$ 190,458	\$ 76,131	\$ 114,327

Fair Value Measurements at December 31, 2023

Asset Class	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
<i>In thousands</i>			
Cash and cash equivalents	\$ 4,201	\$ 4,201	\$ —
Equities - developed markets	58,273	58,273	—
Equities - emerging markets	6,444	6,444	—
Government securities	50,177	—	50,177
Corporate bonds	72,102	—	72,102
Other fixed income securities	103	103	—
Total	<u>\$ 191,300</u>	<u>\$ 69,021</u>	<u>\$ 122,279</u>

NOTE 6 – PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the Plan document and ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (“PBGC”) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors’ pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination, subject to a statutory ceiling on the amount of an individual’s monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan’s net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

NOTE 7 – ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan’s provisions to the service employees have

rendered. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, and (2) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2024 and 2023, were as follows:

Mortality: Based on Pri-2012 with Company rating factors and adjusted MP-2021 projection based on 2023 Proxy SSA long-term improvement with COVID adjustments for 2020-2023.

Retirement age: Graded from age 55 to 70

Investment return: 5.60%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits information as of December 31, 2024 and 2023 was as follows:

	December 31, 2024	December 31, 2023
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 55,557,895	\$ 22,945,346
Other participants	137,311,165	158,123,977
	<u>192,869,060</u>	<u>181,069,323</u>
Non-vested benefits	5,785,375	8,822,054
Total actuarial present value of accumulated benefits	<u>\$ 198,654,435</u>	<u>\$ 189,891,377</u>

The reconciliation of the actuarial present value of accumulated plan benefits as of December 31, 2024 was as follows:

	December 31, 2024
Actuarial present value of accumulated plan benefits - beginning of period	\$ 189,891,377
Increase (decrease) during the year attributable to:	
Other (benefits accumulated and actuarial gains/losses)	2,464,859
Interest due to the decrease in the discount period	10,558,905
Benefits paid	(4,260,706)
Net increase	8,763,058
Actuarial present value of accumulated plan benefits - end of period	\$ 198,654,435

NOTE 8 – PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Amounts paid by the Plan to parties in interest included fees paid for administrative and actuarial services. Various administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

NOTE 9 – TAX STATUS

On September 18, 2023, the Plan Sponsor submitted an application for a determination letter from the Internal Revenue Service (“IRS”) stating that the Plan, as designed, is in compliance with the applicable requirements and is qualified under Section 401(a) of the Internal Revenue Code (“IRC”). While the application is still pending with the IRS, the Plan Sponsor and the plan administrator believe that the Plan is designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 10 – SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure from December 31, 2024 through October 7, 2025, the date the financial statements were available to be issued. No subsequent events were identified.

Supplemental Schedule

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	Corporate debt instruments			
	AMAZON.COM INC	CALL 10/13/2061 UNSC 04.100% DUE 04/13/2062	1,427,000	1,565,100
	AMAZON.COM INC	CALL 11/12/2050 UNSC 03.100% DUE 05/12/2051	61,571	67,404
	AMAZON.COM INC	CALL 12/03/2049 UNSC 02.500% DUE 06/03/2050	630,373	686,090
	ANHEUSER-BUSCH INBEV WOR	CALL 07/23/2058 COGT 05.800% DUE 01/23/2059	2,380,326	2,647,502
	APPLE INC	CALL 02/08/2062 UNSC 04.100% DUE 08/08/2062	1,741,224	1,910,856
	AT&T INC	CALL 03/15/2059 UNSC 03.650% DUE 09/15/2059	57,238	66,237
	AT&T INC	CALL 11/01/2031 UNSC 02.250% DUE 02/01/2032	793,910	826,720
	AT&T INC	CALL 11/15/2033 UNSC 05.400% DUE 02/15/2034	136,077	150,600
	AT&T INC	CALL 12/01/2059 UNSC 03.850% DUE 06/01/2060	268,245	311,738
	BANK OF AMERICA CORP	CALL 01/20/2026 UNSC VAR% DUE 01/20/2027	1,199,280	1,203,480
	BANK OF AMERICA CORP	CALL 04/25/2028 UNSC VAR% DUE 04/25/2029	520,377	552,569
	BANK OF AMERICA CORP	CALL 07/23/2028 @ 100 VAR% DUE 07/23/2029	90,568	97,428
	BARCLAYS PLC	SR UNSEC CALL 5/16/28 @ 100 VAR% DUE 05/16/2029	733,608	792,304
	BAT CAPITAL CORP	CALL 02/15/2037 COGT 04.390% DUE 08/15/2037	615,035	733,261
	BERKSHIRE HATHAWAY FIN	CALL 04/15/2050 COGT 02.850% DUE 10/15/2050	662,607	721,648
	BERKSHIRE HATHAWAY INC	UNSC 04.500% DUE 02/11/2043	247,959	277,176
	BOEING CO	CALL 02/01/2059 UNSC 03.950% DUE 08/01/2059	1,355,442	1,452,506
	BP CAP MARKETS AMERICA	CALL 12/04/2050 COGT 02.939% DUE 06/04/2051	746,356	804,830
	BRISTOL-MYERS SQUIBB CO	CALL 09/15/2051 UNSC 03.700% DUE 03/15/2052	133,776	145,626
	BRISTOL-MYERS SQUIBB CO	CALL 09/15/2061 UNSC 03.900% DUE 03/15/2062	919,786	1,001,490
	CANADIAN PACIFIC RAILWAY	SEDOL BP9SD44 ISIN US13645RBH66 03.100% DUE 12/02/2051	553,356	617,282
	CAPITAL ONE FINANCIAL CO	CALL 06/08/2028 UNSC VAR% DUE 06/08/2029	574,116	619,560
	CATERPILLAR INC	SR UNSEC 03.803% DUE 08/15/2042	947,558	1,023,624
	CBRE SERVICES INC	CALL 05/15/2034 COGT 05.950% DUE 08/15/2034	543,840	618,684
	CHARLES SCHWAB CORP	CALL 05/19/2033 UNSC VAR% DUE 05/19/2034	640,290	720,552
	CHARTER COMM OPT LLC/CAP	SER WI CALL 04/23/2045 06.484% DUE 10/23/2045	543,043	614,198
	CITIGROUP INC	SR UNSEC VAR% DUE 01/10/2028	368,784	392,096
	COMCAST CORP	CALL 07/15/2050 COGT 02.800% DUE 01/15/2051	54,558	59,435
	COMCAST CORP	CALL 11/15/2063 COGT 05.500% DUE 05/15/2064	3,995,658	4,383,314
	COMCAST CORP	SER WI CALL 05/01/2051 02.887% DUE 11/01/2051	441,952	481,160
	COMCAST CORP	SER WI CALL 05/01/2056 02.937% DUE 11/01/2056	53,057	58,244
	COMCAST CORP	SER WI CALL 05/01/2063 02.987% DUE 11/01/2063	154,257	169,314
	CONOCOPHILLIPS COMPANY	CALL 03/15/2063 COGT 05.700% DUE 09/15/2063	222,148	239,658
	COREBRIDGE FINANCIAL INC	CALL 09/15/2027 SUB VAR% DUE 12/15/2052	557,028	615,732
	CREDIT SUISSE NEW YORK	SEDOL BNNMNQ0 ISIN US22550L2M24 07.500% DUE 02/15/2028	666,102	696,092
	CVS HEALTH CORP	CALL 12/01/2062 UNSC 06.000% DUE 06/01/2063	736,542	775,234
	DOW CHEMICAL CO/THE	NTS 09.400% DUE 05/15/2039	722,098	795,690
	ENERGY TRANSFER PARTNERS	SR UNSEC CALL 8/1/41 @ 100 06.500% DUE 02/01/2042	686,880	776,693
	ENTERPRISE PRODUCTS OPER	CALL 07/31/2059 COGT 03.950% DUE 01/31/2060	668,510	718,780
	FEDEX CORP	CALL 10/01/2045 @ 100.000 COGT 04.550% DUE 04/01/2046	590,580	658,046
	GE HEALTHCARE TECH INC	CALL 05/22/2052 UNSC 06.377% DUE 11/22/2052	574,716	644,982
	GENERAL MOTORS CO	CALL 07/15/2032 UNSC 05.600% DUE 10/15/2032	544,000	605,118
	GEORGIA POWER COMPANY	SR NTS 04.300% DUE 03/15/2042	568,433	637,740
	GOLDMAN SACHS GROUP INC	SR UNSEC CALL 04/22/2031 @ 100 VAR% DUE 04/22/2032	821,510	852,130
	GOLDMAN SACHS GROUP INC	SR UNSEC CALL 5/1/28 @ 100 VAR% DUE 05/01/2029	90,993	97,301
	HCA INC	CALL 09/15/2051 COGT 04.625% DUE 03/15/2052	69,433	78,038
	HCA INC	CALL 12/01/2052 COGT 05.900% DUE 06/01/2053	84,285	94,371
	HCA INC	CALL 12/15/2038 SECR 05.125% DUE 06/15/2039	205,645	227,818
	HCA INC	CALL 12/15/2048 SECR 05.250% DUE 06/15/2049	384,155	432,595
	HCA INC	CALL 10/15/2051 UNSC 03.625% DUE 04/15/2052	1,324,940	1,451,300
	HSBC HOLDINGS PLC	SEDOL BPH14M0 ISIN US404280DU06 VAR% DUE 03/09/2029	974,080	1,027,050
	ILLINOIS ST GENERAL OBLIGATION	UNLTD TAXABLE PENSION BOOK ENTRY05.100% DUE 06/01/2033	567,143	603,133
	JPMORGAN CHASE & CO	CALL 09/14/2032 SUB VAR% DUE 09/14/2033	2,928,870	3,217,379
	KAISER FOUNDATION HOSPITALS	SER 2021 CALL 12/01/2040 02.810% DUE 06/01/2041	577,701	636,660
	KFW	SEDOL BMB3VD1 ISIN US500769JY19 04.125% DUE 07/15/2033	1,382,925	1,444,965
	MCDONALD'S CORP	CALL 06/09/2045 @ 100.000 UNSC 04.875% DUE 12/09/2045	570,031	627,046
	MERCK & CO INC	CALL 06/10/2051 UNSC 02.750% DUE 12/10/2051	56,027	60,605
	MERCK & CO INC	CALL 11/17/2062 UNSC 05.150% DUE 05/17/2063	1,147,473	1,233,455
	META PLATFORMS INC	CALL 11/15/2062 UNSC 05.750% DUE 05/15/2063	1,600,561	1,716,575
	META PLATFORMS INC	SER WI CALL 02/15/2062 04.650% DUE 08/15/2062	74,543	84,867
	METLIFE INC	CALL 08/01/2034 SUB 10.750% DUE 08/01/2069	678,667	733,887
	MICRON TECHNOLOGY INC	CALL 06/15/2033 UNSC 05.875% DUE 09/15/2033	596,063	666,686
	MICROSOFT CORP	CALL 09/17/2061 UNSC 03.041% DUE 03/17/2062	58,816	63,884
	MICROSOFT CORP	CALL 12/01/2059 UNSC 02.675% DUE 06/01/2060	1,932,407	2,079,129
	MORGAN STANLEY	CALL 04/20/2028 UNSC VAR% DUE 04/20/2029	94,708	100,282
	MORGAN STANLEY	SR UNSEC CALL 01/25/2051 @ 100 VAR% DUE 01/25/2052	1,962,504	2,198,592
	NEW YORK ST URBAN DEV CORP REV	TAXABLE-ST REV 05.770% DUE 03/15/2039	89,078	90,888
	NEXTERA ENERGY CAPITAL	CALL 08/28/2052 COGT 05.250% DUE 02/28/2053	525,148	596,564
	NVIDIA CORP	CALL 10/01/2049 UNSC 03.500% DUE 04/01/2050	786,278	854,554
	OCCIDENTAL PETROLEUM CORP	UNSC 06.450% DUE 09/15/2036	620,757	665,425
	ONEOK INC	CALL 06/01/2033 COGT 06.050% DUE 09/01/2033	571,482	617,418
	ORACLE CORP	CALL 10/01/2059 UNSC 03.850% DUE 04/01/2060	567,825	651,710
	PACIFIC GAS & ELECTRIC	CALL 01/01/2050 MORT 04.950% DUE 07/01/2050	522,930	650,843
	PACIFIC GAS & ELECTRIC	CALL 07/15/2052 MORT 06.750% DUE 01/15/2053	88,230	108,953
	PFIZER INVESTMENT ENTER	SEDOL ISIN US716973AH54 05.340% DUE 05/19/2063	1,712,900	1,835,880
	RTX CORPORATION	SR UNSEC 04.500% DUE 06/01/2042	696,573	776,790
	SOUTH CAROLINA ELEC&GAS	CALL 12/01/2064 @ 100.000 MORT 05.100% DUE 06/01/2065	443,380	447,050
	SOUTHERN CO	CALL 01/01/2046 @ 100.000 UNSC 04.400% DUE 07/01/2046	548,160	620,318
	SOUTHERN COPPER CORP	UNSC 05.250% DUE 11/08/2042	208,458	226,040
	THERMO FISHER SCIENTIFIC	CALL 04/15/2041 UNSC 02.800% DUE 10/15/2041	604,732	668,031
	TIME WARNER CABLE INC	CO GUARNT SERIES WI 06.550% DUE 05/01/2037	783,396	870,192

Sylvamo Pension Plan
Employer ID: 47-2346896
Plan Number: 001
SCHEDULE H, LINE 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

T-MOBILE USA INC	CALL 03/15/2062 COGT 05.800% DUE 09/15/2062	468,738	530,569
T-MOBILE USA INC	SER WI CALL 08/15/2050 03.300% DUE 02/15/2051	58,054	65,954
TOTAL CAPITAL INTL SA	SEDOL BMD6YZ1 ISIN US89153VAV18 03.127% DUE 05/29/2050	609,360	655,110
UNITEDHEALTH GROUP INC	CALL 11/15/2050 UNSC 03.250% DUE 05/15/2051	1,632,294	1,749,398
US BANCORP	CALL 06/12/2028 UNSC VAR% DUE 06/12/2029	813,323	869,202
VERIZON COMMUNICATIONS	CALL 05/20/2050 UNSC 02.875% DUE 11/20/2050	1,350,050	1,535,450
VISA INC	CALL 06/14/2045 @ 100.000 UNSC 04.300% DUE 12/14/2045	710,613	770,319
WALT DISNEY COMPANY/THE	CALL 11/13/2059 COGT 03.800% DUE 05/13/2060	1,129,674	1,197,636
WELLS FARGO & COMPANY	SER MTN CALL 06/02/2027 @ 100 VAR% DUE 06/02/2028	86,664	94,183
WELLS FARGO & COMPANY	SER MTN CALL 07/25/2027 VAR% DUE 07/25/2028	94,173	99,645
WELLS FARGO & COMPANY	SER MTN SUB 04.300% DUE 07/22/2027	1,180,596	1,183,944
Interest-bearing cash			
FEDERATED HERMES GOVT OBLIG	PREM SHS #117	8,960,122	8,960,122
VARIATION MARGIN	VARIATION MARGIN	0	0
Other			
BAY AREA CA TOLL AUTH TOLL BRI	TAXABLE-S3 REV 06.907% DUE 10/01/2050	378,863	340,521
GRAND PARKWAY TRANSPRTN CORP T HUNGARY	REF-GRAND REV CALL 04/01/30 03.306% DUE 10/01/2049	240,889	214,958
MISSOURI ST HLTH & EDUC TNL	SEDOL B4MXDK5 ISIN US445545AF36 07.625% DUE 03/29/2041	101,623	110,840
MUNICIPAL ELEC AUTH GA	WASHINGTON REV CALL 02/15/57 03.652% DUE 08/15/2057	677,690	737,640
PORT AUTH OF NEW YORK & NE	BUILD AMERICA BONDS 06.655% DUE 04/01/2057	154,516	158,771
REPUBLIC OF INDONESIA	CONSOL-SER REV 04.810% DUE 10/15/2065	2,928,905	3,142,475
REPUBLIC OF INDONESIA	SEDOL BNBSB44 ISIN US455780CW44 03.050% DUE 03/12/2051	123,000	129,662
REPUBLIC OF INDONESIA	SEDOL BNBT211 ISIN US455780CX27 03.350% DUE 03/12/2071	1,026,000	1,123,848
REPUBLIC OF PANAMA	SEDOL 2HS7312 ISIN US698299BN37 02.252% DUE 09/29/2032	765,600	768,009
REPUBLIC OF PANAMA	SEDOL BZ19JW5 ISIN US698299BH68 04.500% DUE 04/16/2050	321,125	308,125
REPUBLIC OF PERU	SEDOL B54LGY9 ISIN US715638AP79 08.750% DUE 11/21/2033	747,816	771,680
REPUBLIC OF PERU	SEDOL BNTYXY8 ISIN US715638DU38 03.000% DUE 01/15/2034	187,750	200,625
UNITED MEXICAN STATES	SEDOL BNSQ550 ISIN US91087BAR15 03.500% DUE 02/12/2034	383,500	397,760
UNIV OF CALIFORNIA CA RGTS MED	SER N REV CALL 11/15/59 03.256% DUE 05/15/2060	583,450	644,850
Registered investment companies			
FIDELITY 500 INDEX FD-AI	FIDELITY 500 INDEX FD-AI	19,018,020	25,725,952
FIDELITY EMG MKTS INDEX-FAI	FIDELITY EMG MKTS INDEX-FAI	5,935,282	6,504,961
FIDELITY INTERNATIONAL INDEX	INSTITUTIONAL PREMIUM CLASS	17,950,872	19,630,051
ISHARES CORE S&P MID-CAP ETF	ISHARES CORE S&P MID-CAP ETF	6,736,644	8,565,133
ISHARES CORE S&P SMALL CAP ETF	ISHARES CORE S&P SMALL CAP ETF	4,368,193	5,433,545
U.S. Government securities			
FEDERAL HOME LOAN MTG CORP	NTS ZERO CPN DUE 11/15/2038	43,178	50,255
TENN VALLEY AUTHORITY	UNSC 04.250% DUE 09/15/2065	762,581	814,480
TENNESSEE VALLEY AUTHORITY	SR UNSEC 04.625% DUE 09/15/2060	1,769,945	1,927,002
USA TREASURY NOTES	01.250% DUE 05/15/2050	9,592,952	5,357,217
USA TREASURY NOTES	02.750% DUE 11/15/2042	16,696,663	14,965,484
USA TREASURY NOTES	03.625% DUE 05/15/2053	1,667,918	1,564,833
USA TREASURY NOTES	03.875% DUE 08/15/2034	2,291,268	2,160,559
USA TREASURY NOTES	04.125% DUE 08/15/2053	3,611,082	3,362,166
USA TREASURY NOTES	04.125% DUE 10/31/2026	89,627	89,795
USA TREASURY NOTES	04.250% DUE 11/15/2034	300,842	297,052
USA TREASURY NOTES	04.375% DUE 05/15/2034	1,181,888	1,137,248
USA TREASURY NOTES	04.500% DUE 02/15/2044	258,462	257,707
USA TREASURY NOTES	04.625% DUE 05/15/2044	712,544	664,080
USA TREASURY NOTES	04.625% DUE 05/15/2054	1,474,389	1,350,524
USA TREASURY NOTES	04.750% DUE 11/15/2053	201,617	183,019
			\$ 189,146,543

See Independent Auditor's Report

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	22	2	0	0	0	0	0	0	0	24
25-29	0	20	19	3	0	0	0	0	0	0	42
30-34	0	19	22	12	0	0	0	0	0	0	53
35-39	0	10	19	15	7	0	0	0	0	0	51
40-44	0	5	11	17	12	20	0	0	0	0	65
45-49	0	8	1	12	16	33	10	0	0	0	80
50-54	0	11	11	11	11	31	45	23	0	0	143
55-59	0	6	6	7	11	26	42	93	13	1	205
60-64	0	4	4	3	3	10	26	39	32	10	131
65-69	0	1	0	1	2	2	3	6	4	3	22
70 & over	0	1	0	0	0	0	1	0	0	0	2
Total	0	107	95	81	62	122	127	161	49	14	818

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Sylvamo Pension Plan
 EIN / PN: 47-2346896 / 001
 Plan Sponsor: Sylvamo North America, LLC
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September 2023
- Interest rate basis Segment Rates Applicable for Fourth Month Preceding Valuation Date

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
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Annual rates of increase¹

- Compensation 3.00% in 2024 and thereafter
- Future Social Security wage bases 3.00% in 2024 and thereafter
- Statutory limits on compensation 2.75% in 2024, and 2.50% thereafter
- CPI 2.75% in 2024, and 2.50% thereafter

Plan-related expenses \$650,000

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

¹ Only applies to hourly employees with salaried benefits since the plan is frozen for salaried employees effective December 31, 2018.

Plan Name: Sylvamo Pension Plan
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Plan Sponsor: Sylvamo North America, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- **Disabled** Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination Rates varying by age, service and benefit group

Representative Termination Rates

Representative Termination Rates Annual Rate per 1,000 Participants			
Salaried Benefit Formulas		Hourly Benefit Formulas	
Male and Female		Male and Female	
Attained Age	All Years	At Hire	After 5 Years
25	130.0	125.0	55.0
30	97.5	125.0	40.0
35	55.0	125.0	35.0
40	39.0	125.0	30.0
45	35.0	125.0	25.0
50	30.0	125.0	19.0
55	0.0	125.0	0.0
60	0.0	125.0	0.0
65	0.0	0.0	0.0

Plan Name: Sylvamo Pension Plan
 EIN / PN: 47-2346896 / 001
 Plan Sponsor: Sylvamo North America, LLC
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability

The rates at which participants become disabled by age and gender are shown below:

Representative Disability Rates Annual Rate per 1,000 Participants		
Attained Age	Males	Females
25	.445	.580
30	.525	.775
35	.685	1.160
40	1.010	1.525
45	1.780	2.315
50	3.310	3.645
55	5.935	5.340
60	8.355	6.265
65	10.375	7.125

Retirement

Rates varying by age and benefit group, average age 63.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and benefit group are shown below:

Percentage assumed to retire during the year		
Age	Salaried Benefit Formulas	Hourly Benefit Formulas
55	5.0%	5.0%
56	5.0%	5.0%
57	5.0%	5.0%
58	5.0%	5.0%
59	7.5%	5.0%
60	7.5%	8.0%
61	10.0%	8.0%
62	17.5%	17.0%
63	17.5%	17.0%
64	17.5%	22.5%
65	32.5%	22.5%
66	32.5%	37.5%
67	32.5%	37.5%
68	32.5%	37.5%
69	32.5%	37.5%
70 and over	100.0%	100.0%

Plan Name: Sylvamo Pension Plan
 EIN / PN: 47-2346896 / 001
 Plan Sponsor: Sylvamo North America, LLC
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Unpredictable Contingent Event Benefit (UCEB) assumptions

For locations where a plant shutdown or sale is known, assume a 100% termination assumption for all participants at the affected locations. For locations that are being contemplated for shutdown or sale, assume a probability of termination based on the likelihood of the event. For 2024, no locations were assumed to close.

Benefit commencement date:

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit: The later of age 65 or termination of employment
- Disability benefit: Varies by benefit formula
- Retirement benefit: Upon termination of employment

Form of payment

Form

Life	55%
50% CA	20%
75% CA	0%
100% CA	20%
5-year certain and continuous	0%
10-year certain and continuous	0%
15-year certain and continuous	5%
20-year certain and continuous	0%
Level income	0%
Level income with 50% CA	0%
Lump sum	0%

Percent married

80% of males; 60% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement

Plan Name: Sylvamo Pension Plan
EIN / PN: 47-2346896 / 001
Plan Sponsor: Sylvamo North America, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Spouse age	Wife two years younger than husband
Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined as the pensionable pay provided by the employer for the prior year adjusted by the assumed compensation increase.
Loads	None
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.
Timing of benefit payments	Annuity payments are payable monthly at the end of the month.

Methods

Valuation date	January 1, 2024
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Plan Name: Sylvamo Pension Plan
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Plan Sponsor: Sylvamo North America, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Actuarial value of assets for determining minimum required contributions

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.60% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Special plant closure provisions have been valued only where a closure has been announced. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to \$25,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

The plan sponsor, furnished participant data as of 1/1/2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made for missing or inconsistent data elements as documented on 7/24/2024 under separate cover.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name: Sylvamo Pension Plan
EIN / PN: 47-2346896 / 001
Plan Sponsor: Sylvamo North America, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan-related expenses As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Rates of increase in:

- **Compensation** Assumed compensation increases for hourly employees with salaried benefits was based on the plan sponsor's future expectation for the hourly population. Due to the salaried plan freeze effective December 31, 2018, only hourly employees with salaried benefits are impacted by future salary increases.
- **Increases in statutory limits (CPI)** The assumed CPI is based on current conditions and future forecasts by economists.
- **Assumed return for asset smoothing** The assumed return of 5.60% used for asset smoothing is the expected return on assets assumption chosen by the client with the help of their investment advisers for the 2024 plan year under U.S. GAAP. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Plan Name: Sylvamo Pension Plan
EIN / PN: 47-2346896 / 001
Plan Sponsor: Sylvamo North America, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Termination

Termination rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Assumed termination rates differ by benefit formula (salaried / hourly) because of expected differences in termination rates by benefit formula.

Disability

Disability rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Assumed disability rates differ by gender because of expected differences in disability rates by gender.

Retirement

Retirement rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Assumed retirement rates differ by benefit formula (salaried / hourly) because of expected differences in retirement rates by benefit formula.

Form of payment

The percentage of retiring participants assumed to take certain forms of payment were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Plan Name: Sylvamo Pension Plan
EIN / PN: 47-2346896 / 001
Plan Sponsor: Sylvamo North America, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions since prior valuation	<p>The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.</p> <p>The mortality table used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.</p> <p>The assumed plan-related expenses were changed from \$1,000,000 in 2023 to \$650,000 in 2024.</p>
Change in methods since prior valuation	None.

Plan Name: Sylvamo Pension Plan
EIN / PN: 47-2346896 / 001
Plan Sponsor: Sylvamo North America, LLC
Valuation Date: January 1, 2024

Plan Name	Sylvamo Pension Plan
Plan Sponsor EIN	47-2346896
ERISA Plan #	001
Plan Year Ending	12/31/2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan SYLVAMO PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Sylvamo North America, LLC	D Employer Identification Number (EIN) 47-2346896	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	195,182,379
	b Actuarial value	2b	214,700,617
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	65	25,871,509
	b For terminated vested participants	33	2,047,344
	c For active participants	818	162,998,177
	d Total	916	190,917,030
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.22%
6	Target normal cost		
	a Present value of current plan year accruals	6a	3,215,845
	b Expected plan-related expenses	6b	650,000
	c Target normal cost	6c	3,865,845

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Prem Thanabalan FSA, EA <i>PT</i> Signature of actuary Prem Thanabalan FSA, EA Type or print name of actuary Willis Towers Watson US LLC Firm name 200 Liberty Street Floor 6 New York NY 10281 Address of the firm	<u>9/16/2025</u> Date 2308283 Most recent enrollment number 212-915-8888 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>10.83%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.36%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	108.37%
15	Adjusted funding target attainment percentage	15	108.37%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	108.44%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
09/05/2025	6,500,000	0				
Totals ▶			18(b)	6,500,000	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	5,968,117

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 3,865,845
b Excess assets, if applicable, but not greater than line 31a				31b 3,865,845
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 5,968,117
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 5,968,117
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Sylvamo North America, LLC
EIN/PN	47-2346896 / 001
Plan Name	Sylvamo Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Prem Thanabalan, FSA, EA
Enrollment Number	23-08283

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

The weighted average retirement age shown on line 22 was developed as follows:

1. For each location, the average retirement age is developed based on the applicable retirement rates and weighted probability of retirement at each age. The retirement rates used are shown in the Assumptions and Methods attachment.
2. An average retirement age for the plan was determined, weighted by the number of active participants at each location.

Plan Name: Sylvamo Pension Plan
EIN / PN: 47-2346896 / 001
Plan Sponsor: Sylvamo North America, LLC
Valuation Date: January 1, 2024

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September 2023
- Interest rate basis Segment Rates Applicable for Fourth Month Preceding Valuation Date

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
----------------	--------------------------	------------------------------

Annual rates of increase¹

- Compensation 3.00% in 2024 and thereafter
- Future Social Security wage bases 3.00% in 2024 and thereafter
- Statutory limits on compensation 2.75% in 2024, and 2.50% thereafter
- CPI 2.75% in 2024, and 2.50% thereafter

Plan-related expenses \$650,000

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

¹ Only applies to hourly employees with salaried benefits since the plan is frozen for salaried employees effective December 31, 2018.

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Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- **Disabled** Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination Rates varying by age, service and benefit group

Representative Termination Rates

Representative Termination Rates Annual Rate per 1,000 Participants			
Salaried Benefit Formulas		Hourly Benefit Formulas	
Male and Female		Male and Female	
Attained Age	All Years	At Hire	After 5 Years
25	130.0	125.0	55.0
30	97.5	125.0	40.0
35	55.0	125.0	35.0
40	39.0	125.0	30.0
45	35.0	125.0	25.0
50	30.0	125.0	19.0
55	0.0	125.0	0.0
60	0.0	125.0	0.0
65	0.0	0.0	0.0

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Disability

The rates at which participants become disabled by age and gender are shown below:

Representative Disability Rates Annual Rate per 1,000 Participants		
Attained Age	Males	Females
25	.445	.580
30	.525	.775
35	.685	1.160
40	1.010	1.525
45	1.780	2.315
50	3.310	3.645
55	5.935	5.340
60	8.355	6.265
65	10.375	7.125

Retirement

Rates varying by age and benefit group, average age 63.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and benefit group are shown below:

Percentage assumed to retire during the year		
Age	Salaried Benefit Formulas	Hourly Benefit Formulas
55	5.0%	5.0%
56	5.0%	5.0%
57	5.0%	5.0%
58	5.0%	5.0%
59	7.5%	5.0%
60	7.5%	8.0%
61	10.0%	8.0%
62	17.5%	17.0%
63	17.5%	17.0%
64	17.5%	22.5%
65	32.5%	22.5%
66	32.5%	37.5%
67	32.5%	37.5%
68	32.5%	37.5%
69	32.5%	37.5%
70 and over	100.0%	100.0%

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Unpredictable Contingent Event Benefit (UCEB) assumptions

For locations where a plant shutdown or sale is known, assume a 100% termination assumption for all participants at the affected locations. For locations that are being contemplated for shutdown or sale, assume a probability of termination based on the likelihood of the event. For 2024, no locations were assumed to close.

Benefit commencement date:

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit: The later of age 65 or termination of employment
- Disability benefit: Varies by benefit formula
- Retirement benefit: Upon termination of employment

Form of payment

Form

Life	55%
50% CA	20%
75% CA	0%
100% CA	20%
5-year certain and continuous	0%
10-year certain and continuous	0%
15-year certain and continuous	5%
20-year certain and continuous	0%
Level income	0%
Level income with 50% CA	0%
Lump sum	0%

Percent married

80% of males; 60% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement

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Spouse age	Wife two years younger than husband
Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined as the pensionable pay provided by the employer for the prior year adjusted by the assumed compensation increase.
Loads	None
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.
Timing of benefit payments	Annuity payments are payable monthly at the end of the month.

Methods

Valuation date	January 1, 2024
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

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Actuarial value of assets for determining minimum required contributions

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.60% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Special plant closure provisions have been valued only where a closure has been announced. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to \$25,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

The plan sponsor, furnished participant data as of 1/1/2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made for missing or inconsistent data elements as documented on 7/24/2024 under separate cover.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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Assumptions Rationale - Significant Economic Assumptions

Discount rate The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan-related expenses As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Rates of increase in:

- **Compensation** Assumed compensation increases for hourly employees with salaried benefits was based on the plan sponsor's future expectation for the hourly population. Due to the salaried plan freeze effective December 31, 2018, only hourly employees with salaried benefits are impacted by future salary increases.
- **Increases in statutory limits (CPI)** The assumed CPI is based on current conditions and future forecasts by economists.
- **Assumed return for asset smoothing** The assumed return of 5.60% used for asset smoothing is the expected return on assets assumption chosen by the client with the help of their investment advisers for the 2024 plan year under U.S. GAAP. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

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Termination

Termination rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Assumed termination rates differ by benefit formula (salaried / hourly) because of expected differences in termination rates by benefit formula.

Disability

Disability rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Assumed disability rates differ by gender because of expected differences in disability rates by gender.

Retirement

Retirement rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Assumed retirement rates differ by benefit formula (salaried / hourly) because of expected differences in retirement rates by benefit formula.

Form of payment

The percentage of retiring participants assumed to take certain forms of payment were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

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Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.

The assumed plan-related expenses were changed from \$1,000,000 in 2023 to \$650,000 in 2024.

Change in methods since prior valuation

None.

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Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses were changed from \$1,000,000 in 2023 to \$650,000 in 2024 to better reflect anticipated plan expenses.

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Sylvamo North America LLC provide pension benefits for certain employees (including salaried, hourly non-union and hourly union) through the Sylvamo Pension Plan.

The specific provisions of the Sylvamo Pension Plan vary by employee group. This summary provides a general overview of the types of benefits provided for the employee population that was spun off from the Retirement Plan of International Paper Company effective September 1, 2021. Detailed plan provision information is available in a separate document. Note that a variety of special provisions apply for employees with benefits from predecessor companies or for employees with changes in pension coverage.

Salaried Employees

The main benefit formula for salaried employees is known as "Plan C" or the "1.67" formula. This formula provides 1.67% of final five-year earnings times years of service, with a Social Security offset. A minimum benefit of 1.00% of final five-year earnings times years of service is also provided. Early retirement is available at age 55 with 10 years of service. Early retirement reductions are 4% per year from age 62, with no reduction for retirement after attainment of age 61 with 20 years of service.

Salaried employees hired after June 30, 2004 are not eligible to participate in the plan.

Effective December 31, 2018, benefit accruals for the main benefit formula ("Plan C") were frozen for salaried employees. This benefit freeze also applies to the groups listed below who have accruals under the "Plan C" formula.

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Certain Salaried employees have also accrued benefits under the following salaried benefit formulas, as follows:

- **Champion Salaried Formula:** Prior to January 1, 2003 basic formula is 1.667% of final five-year earnings less 1.667% of Social Security Benefits times years of service not in excess of 30 years, plus 0.5% of final five-year earnings times years of service in excess of 30 years. Effective January 1, 2003 the "Plan C" formula applies for all years of service, with a minimum benefit of the December 31, 2002 accrued benefit plus the "Plan C" formula for future years of service with no accruals after December 31, 2018.
- **Union Camp Salaried Formula:** Prior to January 1, 2003 "Plan C" formula for service after January 1, 2000 with the prior Union Camp formula effective for service before January 1, 2000. The Union Camp formula provides 1.05% of final 60-month average earnings up to the Social Security average wage base plus 1.50% of final 60-month average earnings in excess of the Social Security average wage base times years of service, with a minimum benefit of 1.10% of final 60-month average earnings times years of service. Effective January 1, 2003 the "Plan C" formula applies for all years of service, with a minimum benefit of the December 31, 2002 accrued benefit plus the "Plan C" formula for future years of service with no accruals after December 31, 2018.
- **Weyerhaeuser Salaried Formula:** Employees who were hired on or before June 30, 2004 receive the "Plan C" formula with credited service from acquisition date of August 4, 2008 with vesting and early retirement service measured from original date of hire with Weyerhaeuser with no accruals after December 31, 2018.
- **Temple-Inland Salaried Formula:** Prior to January 1, 2013, there are two main benefit formulas for salaried employees. The "pre-2008" formula provides 0.95% of final five-year earnings times years of service, with additional amounts payable to those making over Covered Compensation, or with service in excess of 35 years. The "post-2007" formula provides 1.00% of five-year earnings times years of service, with additional amounts payable to those making over Covered Compensation. A minimum benefit of \$16 per month times years of service is also provided. Early retirement is available at age 55 with 5 years of service. Early retirement reductions vary by age, service, and benefit formula.
- Salaried employees hired after January 1, 2012 are not eligible to participate in the former Temple-Inland plan. Salaried employees are eligible for increases in their five-year earnings for service earned before January 1, 2013, but are no longer eligible to earn service accruals under the Temple-Inland formula after December 31, 2012.
- Beginning January 1, 2013, employees who were hired before March 1, 2007 receive the "Plan C" formula with credited service from January 1, 2013 and vesting and early retirement service from original date of hire with Temple-Inland. Employees hired March 1, 2007 or later are no longer eligible to earn service accruals after December 31, 2012.

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Hourly Employees with Salaried Benefits

The main benefit formula for hourly employees with salaried benefits is known as “Plan C” or the “1.67” formula. This formula provides 1.67% of final five-year earnings times years of service, with a Social Security offset. A minimum benefit of 1.00% of final five-year earnings times years of service is also provided. Early retirement is available at age 55 with 10 years of service. Early retirement reductions are 4% per year from age 62, with no reduction for retirement after attainment of age 61 with 20 years of service.

Hourly employees with salaried benefits hired after June 30, 2004 are not eligible to participate in the plan.

Hourly Union Employees

Benefits provided to this population are dollar per month per year of service benefits. (Certain grandfathered employees have a benefit level in excess of the scheduled rates.) The monthly benefits are based on a flat rate benefit of \$57.00. Early retirement is available at age 55 with 10 years of service. Early retirement reductions begin at age 62 and are approximately 4% to 7% per year, with no reduction for retirement after attainment of age 61 with 20 years of service.

Forms of Payment

Monthly pension benefits described above are paid as following:

- life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects;
- 50% joint and survivor annuity option, if the participant has a spouse as of the date payments begin;
- another actuarially equivalent form offered by the plan if the participant elects and the spouse consents, including the following optional forms: 75% joint and survivor, 100% joint and survivor, 5-year certain and continuous, 10-year certain and continuous, 15-year certain and continuous, 20-year certain and continuous, level income, and a level income with a 50% joint and survivor option, and:
- post January 1, 2015 terminations in the Salaried, Union, or Hourly Non-Union benefit structures can elect a lump sum if the actuarial present value is less than or equal to \$25,000 at the time of payment, and
- post February 1, 2015 terminations in the Salaried, Union, or Hourly Non-Union benefit structures can elect a joint and survivor annuity with pop-up (50%, 75%, 100%).

Note that there are additional optional forms available for grandfathered participants with benefits from predecessor companies.

All optional forms of payment are determined under the plan’s actuarial equivalence basis of 7.00% 1983 Group Annuity Mortality table set back one year for the participant and five years for the

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beneficiary. For employees with benefits earned under the Temple-Inland plan formula, an actuarial equivalence basis of 8.00% 1983 Group Annuity Mortality table blended 50% each for male and female mortality rates is used.

Maximum on benefits and pay

All plan benefits and pay for any calendar year may not exceed the maximum limitation for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Changes in Plan Provisions Since Prior Valuation

None.

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Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	22	2	0	0	0	0	0	0	0	24
25-29	0	20	19	3	0	0	0	0	0	0	42
30-34	0	19	22	12	0	0	0	0	0	0	53
35-39	0	10	19	15	7	0	0	0	0	0	51
40-44	0	5	11	17	12	20	0	0	0	0	65
45-49	0	8	1	12	16	33	10	0	0	0	80
50-54	0	11	11	11	11	31	45	23	0	0	143
55-59	0	6	6	7	11	26	42	93	13	1	205
60-64	0	4	4	3	3	10	26	39	32	10	131
65-69	0	1	0	1	2	2	3	6	4	3	22
70 & over	0	1	0	0	0	0	1	0	0	0	2
Total	0	107	95	81	62	122	127	161	49	14	818

² Age and service for purposes of determining category are based on exact (not rounded) values.

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Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

The weighted average retirement age shown on line 22 was developed as follows:

1. For each location, the average retirement age is developed based on the applicable retirement rates and weighted probability of retirement at each age. The retirement rates used are shown in the Assumptions and Methods attachment.
2. An average retirement age for the plan was determined, weighted by the number of active participants at each location.

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Schedule SB – Statement by Enrolled Actuary

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Plan Name	Sylvamo Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Prem Thanabalan, FSA, EA
Enrollment Number	23-08283

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Sylvamo North America LLC provide pension benefits for certain employees (including salaried, hourly non-union and hourly union) through the Sylvamo Pension Plan.

The specific provisions of the Sylvamo Pension Plan vary by employee group. This summary provides a general overview of the types of benefits provided for the employee population that was spun off from the Retirement Plan of International Paper Company effective September 1, 2021. Detailed plan provision information is available in a separate document. Note that a variety of special provisions apply for employees with benefits from predecessor companies or for employees with changes in pension coverage.

Salaried Employees

The main benefit formula for salaried employees is known as "Plan C" or the "1.67" formula. This formula provides 1.67% of final five-year earnings times years of service, with a Social Security offset. A minimum benefit of 1.00% of final five-year earnings times years of service is also provided. Early retirement is available at age 55 with 10 years of service. Early retirement reductions are 4% per year from age 62, with no reduction for retirement after attainment of age 61 with 20 years of service.

Salaried employees hired after June 30, 2004 are not eligible to participate in the plan.

Effective December 31, 2018, benefit accruals for the main benefit formula ("Plan C") were frozen for salaried employees. This benefit freeze also applies to the groups listed below who have accruals under the "Plan C" formula.

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Certain Salaried employees have also accrued benefits under the following salaried benefit formulas, as follows:

- **Champion Salaried Formula:** Prior to January 1, 2003 basic formula is 1.667% of final five-year earnings less 1.667% of Social Security Benefits times years of service not in excess of 30 years, plus 0.5% of final five-year earnings times years of service in excess of 30 years. Effective January 1, 2003 the "Plan C" formula applies for all years of service, with a minimum benefit of the December 31, 2002 accrued benefit plus the "Plan C" formula for future years of service with no accruals after December 31, 2018.
- **Union Camp Salaried Formula:** Prior to January 1, 2003 "Plan C" formula for service after January 1, 2000 with the prior Union Camp formula effective for service before January 1, 2000. The Union Camp formula provides 1.05% of final 60-month average earnings up to the Social Security average wage base plus 1.50% of final 60-month average earnings in excess of the Social Security average wage base times years of service, with a minimum benefit of 1.10% of final 60-month average earnings times years of service. Effective January 1, 2003 the "Plan C" formula applies for all years of service, with a minimum benefit of the December 31, 2002 accrued benefit plus the "Plan C" formula for future years of service with no accruals after December 31, 2018.
- **Weyerhaeuser Salaried Formula:** Employees who were hired on or before June 30, 2004 receive the "Plan C" formula with credited service from acquisition date of August 4, 2008 with vesting and early retirement service measured from original date of hire with Weyerhaeuser with no accruals after December 31, 2018.
- **Temple-Inland Salaried Formula:** Prior to January 1, 2013, there are two main benefit formulas for salaried employees. The "pre-2008" formula provides 0.95% of final five-year earnings times years of service, with additional amounts payable to those making over Covered Compensation, or with service in excess of 35 years. The "post-2007" formula provides 1.00% of five-year earnings times years of service, with additional amounts payable to those making over Covered Compensation. A minimum benefit of \$16 per month times years of service is also provided. Early retirement is available at age 55 with 5 years of service. Early retirement reductions vary by age, service, and benefit formula.
- Salaried employees hired after January 1, 2012 are not eligible to participate in the former Temple-Inland plan. Salaried employees are eligible for increases in their five-year earnings for service earned before January 1, 2013, but are no longer eligible to earn service accruals under the Temple-Inland formula after December 31, 2012.
- Beginning January 1, 2013, employees who were hired before March 1, 2007 receive the "Plan C" formula with credited service from January 1, 2013 and vesting and early retirement service from original date of hire with Temple-Inland. Employees hired March 1, 2007 or later are no longer eligible to earn service accruals after December 31, 2012.

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Hourly Employees with Salaried Benefits

The main benefit formula for hourly employees with salaried benefits is known as “Plan C” or the “1.67” formula. This formula provides 1.67% of final five-year earnings times years of service, with a Social Security offset. A minimum benefit of 1.00% of final five-year earnings times years of service is also provided. Early retirement is available at age 55 with 10 years of service. Early retirement reductions are 4% per year from age 62, with no reduction for retirement after attainment of age 61 with 20 years of service.

Hourly employees with salaried benefits hired after June 30, 2004 are not eligible to participate in the plan.

Hourly Union Employees

Benefits provided to this population are dollar per month per year of service benefits. (Certain grandfathered employees have a benefit level in excess of the scheduled rates.) The monthly benefits are based on a flat rate benefit of \$57.00. Early retirement is available at age 55 with 10 years of service. Early retirement reductions begin at age 62 and are approximately 4% to 7% per year, with no reduction for retirement after attainment of age 61 with 20 years of service.

Forms of Payment

Monthly pension benefits described above are paid as following:

- life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects;
- 50% joint and survivor annuity option, if the participant has a spouse as of the date payments begin;
- another actuarially equivalent form offered by the plan if the participant elects and the spouse consents, including the following optional forms: 75% joint and survivor, 100% joint and survivor, 5-year certain and continuous, 10-year certain and continuous, 15-year certain and continuous, 20-year certain and continuous, level income, and a level income with a 50% joint and survivor option, and:
- post January 1, 2015 terminations in the Salaried, Union, or Hourly Non-Union benefit structures can elect a lump sum if the actuarial present value is less than or equal to \$25,000 at the time of payment, and
- post February 1, 2015 terminations in the Salaried, Union, or Hourly Non-Union benefit structures can elect a joint and survivor annuity with pop-up (50%, 75%, 100%).

Note that there are additional optional forms available for grandfathered participants with benefits from predecessor companies.

All optional forms of payment are determined under the plan’s actuarial equivalence basis of 7.00% 1983 Group Annuity Mortality table set back one year for the participant and five years for the

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beneficiary. For employees with benefits earned under the Temple-Inland plan formula, an actuarial equivalence basis of 8.00% 1983 Group Annuity Mortality table blended 50% each for male and female mortality rates is used.

Maximum on benefits and pay

All plan benefits and pay for any calendar year may not exceed the maximum limitation for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Changes in Plan Provisions Since Prior Valuation

None.

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ERISA Plan #	001
Plan Year Ending	12/31/2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses were changed from \$1,000,000 in 2023 to \$650,000 in 2024 to better reflect anticipated plan expenses.

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