Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
SYLVAMO NORTH AMERICA, LLC

6077 PRIMACY PKWY
MEMPHIS, TN 38119

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2026	KATIE MARCHINI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	945
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	**6a(1)**	780
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	743
b	Retired or separated participants receiving benefits	**6b**	143
c	Other retired or separated participants entitled to future benefits	**6c**	64
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	950
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	8
f	Total. Add lines **6d** and **6e**.	**6f**	958
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	15
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 Characteristic 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 Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	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

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	196737271
b Actuarial value	**2b**	200936663

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	118	58018650	58018650
b For terminated vested participants	50	6802427	6802427
c For active participants	780	132565205	138663608
d Total	948	197386282	203484685

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**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3181932
b Expected plan-related expenses	**6b**	670000
c Target normal cost	**6c**	3851932

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

09/15/2026
Date

PREM THANABALAN FSA, EA
Type or print name of actuary

26-08283
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

212-915-8888
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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 -0.03 %	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)		5968117
	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 5.22 %		311536
	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		6279653
	d Portion of (c) to be added to prefunding balance		6279653
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	6279653

Part III Funding Percentages

14	Funding target attainment percentage	14	95.66 %
15	Adjusted funding target attainment percentage	15	95.66 %
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	108.37 %
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
			Totals ► 18(b)	0	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	0

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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ 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. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ 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. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ 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**	3851932
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	8827675	823096
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**	4675028

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4675028	4675028

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**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
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. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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	397416	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(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	297592	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	205990	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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	60300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6500000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1311075	1686443
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8960122	5362326
(2) U.S. Government securities	1c(2)	34181419	39554922
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	71095597	93162608
(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)	65859641	63820991
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	9049764	9391584

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	196957618	212978874
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	63677	54794
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	63677	54794
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	196893941	212924080

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)	0	
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2154106	
(B) U.S. Government securities	2b(1)(B)	1404499	
(C) Corporate debt instruments	2b(1)(C)	3805878	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	487460	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		7851943
(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)	1226230	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1226230
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	-107835	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2219087	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-2326922
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	10235722	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		10235722

		(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)		2219087
c Other income	2c		4023860
d Total income. Add all **income** amounts in column (b) and enter total	2d		23229920
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6138313	
(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)		6138313
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)	205990	
(4) IQPA audit fees	2i(4)	60300	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	397416	
(7) Actuarial fees	2i(7)	297592	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	100170	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1061468
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7199781
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		16030139
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) [X] 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) [X] 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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	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?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**		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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 589094.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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 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** 2

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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 Schedule as of December 31, 2025 and 2024, for the Year Ended December 31, 2025, 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, 2025 and 2024, and the related statements of changes in net assets available for benefits for the year ended December 31, 2025, 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, 2025 and 2024, and for the year ended December 31, 2025, 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 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 Schedule[s] Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2025, 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 schedule, other than the information in the supplemental schedule 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 schedule 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, 2026

SYLVAMO PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value	$ 211,292,431	$ 189,146,543
Contributions receivable	—	6,500,000
Receivables	1,686,443	1,311,075
Total assets	212,978,874	196,957,618
Liabilities		
Accrued Liabilities	54,794	63,677
Total liabilities	54,794	63,677
Net assets available for benefits	$ 212,924,080	$ 196,893,941

See accompanying notes to financial statements.

SYLVAMO PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2025

	Year Ended December 31, 2025
Additions	
Investment income - interest and dividends	$ 9,453,540
Net appreciation in fair value of investments	13,774,406
Other Income	1,975
Total additions	23,229,921
Deductions	
Benefits paid directly to participants	6,138,313
Administrative expenses	1,061,469
Total deductions	7,199,782
Net increase	16,030,139
Net assets available for benefits:	
Beginning of year/period	196,893,941
End of year	$ 212,924,080

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. The plan was amended effective June 2025 to increase the monthly retirement benefit rate provided to certain employees. This amendment resulted in an increase to the Actuarial present value of accumulated plan benefits of $1.4 million. See Note 7.

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 $28 million and $53 million at December 31, 2025 and 2024, respectively. The notional amount represents the contract amount, not the amount at risk. Variation margin received related to futures contracts for 2025 was $1.8 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, 2026, 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, 2025 and 2024, for the year ended December 31, 2025, 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.

	2025	2024
Investments	$ 211,292,431	$ 189,146,543

	2025
Investment Income - Interest and Dividends	$ 9,453,540
Net appreciation in the fair value of investments	13,774,406

In addition to the amounts above, all investment balances and information in Note 5 and the supplemental schedule, 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, 2025, the Company made no voluntary pension contributions. For the plan year ended December 31, 2024,the Company made a voluntary pension contribution of $6.5 million.

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.

Common collective trust 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 trust 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.

Equities-Developed Markets: Consist primarily of publicly traded international companies and common collective trust 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.

Equities-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.

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, 2025 and 2024, set forth by level within the fair value hierarchy.

	Fair Value Measurements at December 31, 2025		
Asset Class	**Total**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**
In thousands			
Cash and cash equivalents	$ 7,049	$ 7,049	$ —
Equities - developed markets	57,323	57,323	—
Equities - emerging markets	6,498	6,498	—
Government securities	48,946	—	48,946
Corporate bonds	93,163	—	93,163
Total	$ 212,979	$ 70,870	$ 142,109

	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)**
In thousands			
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

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, 2025 and 2024, 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%

During the plan year 2025, insignificant actuarial assumptions, including retirement rates, termination rates, and form of payment assumptions, were updated to reflect an experience study performed in 2025.

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, 2025 and 2024 was as follows:

	December 31, 2025	December 31, 2024
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 64,493,502	$ 55,557,895
Other participants	138,637,550	137,311,165
	203,131,052	192,869,060
Non-vested benefits	5,470,620	5,785,375
Total actuarial present value of accumulated benefits	$ 208,601,672	$ 198,654,435

The reconciliation of the actuarial present value of accumulated plan benefits as of December 31, 2025 was as follows:

	December 31, 2025
Actuarial present value of accumulated plan benefits - beginning of period	$ 198,654,435
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial gains/losses	4,015,004
Interest due to the decrease in the discount period	11,115,167
Benefits paid	(6,138,313)
Assumption Changes	(443,347)
Plan amendment (Note 1)	1,398,726
Net increase	9,947,237
Actuarial present value of accumulated plan benefits - end of period	$ 208,601,672

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

The Internal Revenue Service issued a determination letter dated August 19, 2024, stating that the Plan was designed in accordance with applicable sections of the Internal Revenue Code (IRC) and, therefore, exempt from taxation. The Plan is required to operate in conformity with the Code to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and that the Plan continues to be tax exempt.

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, 2025 and 2024, 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, 2025 through October 7, 2026, the date the financial statements were available to be issued. No subsequent events were identified.

Supplemental Schedule

Sylvamo Pension Plan
Employer ID: 4702346896
Plan Number: 001
SCHEDULE H, LINE 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(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			
	ALLY FINANCIAL INC	CALL 01/17/2030 UNSC VAR% DUE 01/17/2031	434,322	434,856
	AMAZON.COM INC	CALL 10/13/2061 UNSC 04.100% DUE 04/13/2062	1,427,000	1,537,380
	AMAZON.COM INC	CALL 11/12/2050 UNSC 03.100% DUE 05/12/2051	61,571	67,136
	AMAZON.COM INC	CALL 12/03/2049 UNSC 02.500% DUE 06/03/2050	630,373	687,332
	AMGEN INC	CALL 09/02/2062 UNSC 05.750% DUE 03/02/2063	530,811	536,624
	ANHEUSER-BUSCH INBEV WOR	CALL 07/23/2058 COGT 05.800% DUE 01/23/2059	2,380,326	2,650,544
	APPLE INC	CALL 02/08/2062 UNSC 04.100% DUE 08/08/2062	1,741,224	1,886,568
	AT&T INC	CALL 03/15/2053 UNSC 03.500% DUE 09/15/2053	135,782	133,844
	AT&T INC	CALL 03/15/2059 UNSC 03.650% DUE 09/15/2059	57,238	65,946
	AT&T INC	CALL 11/01/2031 UNSC 02.250% DUE 02/01/2032	793,910	877,010
	AT&T INC	CALL 11/15/2033 UNSC 05.400% DUE 02/15/2034	136,077	155,529
	AT&T INC	CALL 12/01/2059 UNSC 03.850% DUE 06/01/2060	268,245	308,732
	AVALONBAY COMMUNITIES	CALL 11/01/2030 UNSC 04.350% DUE 12/01/2030	502,995	501,055
	BANK OF AMERICA CORP	CALL 01/20/2026 UNSC VAR% DUE 01/20/2027	1,199,280	1,200,576
	BANK OF AMERICA CORP	CALL 01/24/2035 UNSC VAR% DUE 01/24/2036	1,359,484	1,355,380
	BANK OF AMERICA CORP	CALL 04/25/2028 UNSC VAR% DUE 04/25/2029	520,377	564,086
	BANK OF AMERICA CORP	CALL 07/23/2028 @ 100 VAR% DUE 07/23/2029	90,568	100,458
	BARCLAYS PLC	SR UNSEC CALL 5/16/28 @ 100 VAR% DUE 05/16/2029	733,608	813,264
	BAT CAPITAL CORP	CALL 02/15/2037 COGT 04.390% DUE 08/15/2037	615,035	782,986
	BERKSHIRE HATHAWAY FIN	CALL 04/15/2050 COGT 02.850% DUE 10/15/2050	662,607	739,715
	BERKSHIRE HATHAWAY INC	UNSC 04.500% DUE 02/11/2043	247,959	281,691
	BOEING CO	CALL 02/01/2059 UNSC 03.950% DUE 08/01/2059	1,355,442	1,556,896
	BOSTON PROPERTIES LP	CALL 10/15/2034 UNSC 05.750% DUE 01/15/2035	436,953	437,074
	BP CAP MARKETS AMERICA	CALL 12/04/2050 COGT 02.939% DUE 06/04/2051	746,356	827,164
	BRISTOL-MYERS SQUIBB CO	CALL 09/15/2051 UNSC 03.700% DUE 03/15/2052	133,776	146,950
	BRISTOL-MYERS SQUIBB CO	CALL 09/15/2061 UNSC 03.900% DUE 03/15/2062	919,786	1,015,000
	CANADIAN PACIFIC RAILWAY	SEDOL BP9SD44 ISIN US13645RBH66 03.100% DUE 12/02/2051	553,356	630,240
	CAPITAL ONE FINANCIAL CO	CALL 06/08/2028 UNSC VAR% DUE 06/08/2029	574,116	629,670
	CATERPILLAR INC	SR UNSEC D 03.803% DUE 08/15/2042	947,558	1,058,236
	CBRE SERVICES INC	CALL 05/15/2034 COGT 05.950% DUE 08/15/2034	543,840	641,058
	CHARLES SCHWAB CORP	CALL 05/19/2033 UNSC VAR% DUE 05/19/2034	640,290	749,840
	CHARTER COMM OPT LLC/CAP	SER WI CALL 04/23/2045 06.484% DUE 10/23/2045	543,043	611,111
	CIGNA CORP	CALL 06/15/2048 COGT 04.900% DUE 12/15/2048	496,379	526,009
	CITIGROUP INC	CALL 03/17/2032 UNSC VAR% DUE 03/17/2033	953,880	953,480
	CITIGROUP INC	SR UNSEC VAR% DUE 01/10/2028	368,784	399,236
	COMCAST CORP	CALL 07/15/2050 COGT 02.800% DUE 01/15/2051	54,558	57,931
	COMCAST CORP	CALL 10/01/2039 UNSC 03.750% DUE 04/01/2040	1,698,840	1,648,440
	COMCAST CORP	CALL 11/15/2063 COGT 05.500% DUE 05/15/2064	3,995,658	4,202,505
	COMCAST CORP	SER WI CALL 05/01/2051 02.887% DUE 11/01/2051	441,952	467,832
	COMCAST CORP	SER WI CALL 05/01/2056 02.937% DUE 11/01/2056	53,057	56,188
	COMCAST CORP	SER WI CALL 05/01/2063 02.987% DUE 11/01/2063	154,257	162,270
	COMMONSPIRIT HEALTH	CALL 06/01/2054 SECR 05.548% DUE 12/01/2054	1,655,273	1,620,644
	CONOCOPHILLIPS COMPANY	CALL 03/15/2063 COGT 05.700% DUE 09/15/2063	222,148	240,858
	COREBRIDGE FINANCIAL INC	CALL 09/15/2027 SUB VAR% DUE 12/15/2052	557,028	614,424
	CREDIT SUISSE NEW YORK	SEDOL BNNMNQ0 ISIN US22550L2M24 07.500% DUE 02/15/2028	661,278	697,918
	CVS HEALTH CORP	CALL 12/01/2062 UNSC 06.000% DUE 06/01/2063	868,631	960,583
	DIAMONDBACK ENERGY INC	CALL 10/18/2063 UNSC 05.900% DUE 04/18/2064	153,467	155,755
	DOMINION ENERGY INC	CALL 12/15/2034 UNSC 05.450% DUE 03/15/2035	1,749,385	1,741,582
	DUKE ENERGY FLORIDA LLC	CALL 09/01/2035 MORT 04.850% DUE 12/01/2035	502,847	497,820
	ELI LILLY & CO	CALL 11/12/2034 UNSC 05.100% DUE 02/12/2035	777,209	775,223
	ENERGY TRANSFER PARTNERS	SR UNSEC CALL 8/1/41 @ 100 06.500% DUE 02/01/2042	686,880	789,818
	ENTERPRISE PRODUCTS OPER	CALL 07/31/2059 COGT 03.950% DUE 01/31/2060	668,510	729,890
	FEDEX CORP	SER * CALL 10/01/2045 04.550% DUE 04/01/2046	590,580	664,319
	FISERV INC	CALL 05/11/2035 UNSC 05.250% DUE 08/11/2035	502,187	503,869
	FREEPORT-MCMORAN C & G	CALL 09/15/2042 @ 100.000 COGT 05.450% DUE 03/15/2043	49,508	52,274
	GE HEALTHCARE TECH INC	CALL 05/22/2052 UNSC 06.377% DUE 11/22/2052	574,716	654,276
	GENERAL MOTORS CO	CALL 07/15/2032 UNSC 05.600% DUE 10/15/2032	544,008	627,540
	GEORGIA POWER COMPANY	SR NTS 04.300% DUE 03/15/2042	568,433	656,280
	GOLDMAN SACHS GROUP INC	SR UNSEC CALL 04/22/2031 @ 100 VAR% DUE 04/22/2032	821,510	911,810
	GOLDMAN SACHS GROUP INC	SR UNSEC CALL 07/21/2031 @ 100 VAR% DUE 07/21/2032	715,248	716,488
	GOLDMAN SACHS GROUP INC	SR UNSEC CALL 5/1/28 @ 100 VAR% DUE 05/01/2029	90,993	100,208
	HCA INC	CALL 09/15/2051 COGT 04.625% DUE 03/15/2052	69,433	81,666
	HCA INC	CALL 12/01/2052 COGT 05.900% DUE 06/01/2053	84,285	97,906
	HCA INC	CALL 12/15/2038 SECR 05.125% DUE 06/15/2039	205,645	241,428
	HCA INC	CALL 12/15/2048 SECR 05.250% DUE 06/15/2049	384,155	451,885
	HOME DEPOT INC	CALL 10/15/2051 UNSC 03.625% DUE 04/15/2052	1,324,940	1,459,720
	HSBC HOLDINGS PLC	SEDOL BPH14M0 ISIN US404280DU06 VAR% DUE 03/09/2029	974,080	1,041,090
	ILLINOIS ST GENERAL OBLIGATION	UNLTD TAXABLE PENSION BOOK ENTRY 05.100% DUE 06/01/2033	525,788	581,262
	JPMORGAN CHASE & CO	CALL 09/14/2032 SUB VAR% DUE 09/14/2033	2,928,870	3,330,149

KAISER FOUNDATION HOSPITALS	SER 2021 CALL 12/01/2040 02.810% DUE 06/01/2041	577,701	668,385
KFW	SEDOL BMB3VD1 ISIN US500769JY19 04.125% DUE 07/15/2033	1,382,925	1,508,190
KRAFT FOODS GROUP INC	UNSC 06.875% DUE 01/26/2039	221,735	223,414
KRAFT HEINZ FOODS CO	CALL 12/15/2025 COGT 05.400% DUE 03/15/2035	450,001	462,335
LOCKHEED MARTIN CORP	CALL 05/15/2063 UNSC 05.900% DUE 11/15/2063	1,340,263	1,291,513
LPL HOLDINGS INC	CALL 03/15/2035 COGT 05.750% DUE 06/15/2035	358,943	360,133
MARATHON PETROLEUM CORP	CALL 12/01/2034 UNSC 05.700% DUE 03/01/2035	514,674	514,520
MCDONALD'S CORP	CALL 06/09/2045 @ 100.000 UNSC 04.875% DUE 12/09/2045	570,031	637,917
MERCK & CO INC	CALL 06/10/2051 UNSC 02.750% DUE 12/10/2051	56,027	61,882
MERCK & CO INC	CALL 11/17/2062 UNSC 05.150% DUE 05/17/2063	1,147,473	1,240,529
META PLATFORMS INC	CALL 11/15/2062 UNSC 05.750% DUE 05/15/2063	1,600,561	1,632,680
META PLATFORMS INC	SER WI CALL 02/15/2062 04.650% DUE 08/15/2062	74,543	80,779
METLIFE INC	CALL 08/01/2034 SUB 10.750% DUE 08/01/2069	668,989	733,662
MICRON TECHNOLOGY INC	CALL 06/15/2033 UNSC 05.875% DUE 09/15/2033	596,063	690,300
MICROSOFT CORP	CALL 09/17/2061 UNSC 03.041% DUE 03/17/2062	58,816	62,293
MICROSOFT CORP	CALL 12/01/2059 UNSC 02.675% DUE 06/01/2060	1,932,407	2,044,339
MORGAN STANLEY	CALL 04/20/2028 UNSC VAR % DUE 04/20/2029	94,708	102,251
MORGAN STANLEY	SR UNSEC CALL 01/25/2051 @ 100 VAR % DUE 01/25/2052	1,962,504	2,289,924
NEW YORK ST URBAN DEV CORP REV	TAXABLE-ST REV 05.770% DUE 03/15/2039	79,181	82,398
NEXTERA ENERGY CAPITAL	CALL 08/28/2052 COGT 05.250% DUE 02/28/2053	525,148	605,124
NVIDIA CORP	CALL 10/01/2049 UNSC 03.500% DUE 04/01/2050	786,278	851,058
OCCIDENTAL PETROLEUM COR	UNSC 06.450% DUE 09/15/2036	620,757	692,725
ONEOK INC	CALL 06/01/2033 COGT 06.050% DUE 09/01/2033	571,482	638,268
ORACLE CORP	CALL 05/03/2035 UNSC 05.500% DUE 08/03/2035	299,166	293,964
ORACLE CORP	CALL 05/15/2047 UNSC 04.000% DUE 11/15/2047	215,601	202,574
ORACLE CORP	CALL 10/01/2059 UNSC 03.850% DUE 04/01/2060	567,825	580,498
PACIFIC GAS & ELECTRIC	CALL 01/01/2050 MORT 04.950% DUE 07/01/2050	522,930	633,923
PACIFIC GAS & ELECTRIC	CALL 07/15/2052 MORT 06.750% DUE 01/15/2053	88,230	106,353
PFIZER INVESTMENT ENTER	SEDOL ISIN US716973AH54 05.340% DUE 05/19/2063	1,712,900	1,855,600
PHILLIPS 66 CO	CALL 12/15/2053 COGT 05.650% DUE 06/15/2054	153,572	154,879
PLAINS ALL AMERICAN PIPE	CALL 03/15/2035 UNSC 05.950% DUE 06/15/2035	445,836	442,608
ROGERS COMMUNICATIONS IN	SEDOL 2J2QL26 ISIN US775109CJ87 04.500% DUE 03/15/2042	277,784	277,787
ROGERS COMMUNICATIONS IN	SEDOL ISIN US775109BB60 05.000% DUE 03/15/2044	384,238	378,960
RTX CORPORATION	SR UNSEC 04.500% DUE 06/01/2042	696,573	813,564
SOUTH CAROLINA ELEC&GAS	CALL 12/01/2064 @ 100.000 MORT 05.100% DUE 06/01/2065	443,380	443,000
SOUTHERN CO	CALL 01/01/2046 @ 100.000 UNSC 04.400% DUE 07/01/2046	548,160	632,715
SOUTHERN COPPER CORP	UNSC 05.250% DUE 11/08/2042	208,458	239,588
TELEFONICA EMISIONES SAU	SEDOL BF04KW8 ISIN US87938WAU71 05.213% DUE 03/08/2047	339,472	352,160
TEXAS INSTRUMENTS INC	CALL 11/18/2062 UNSC 05.050% DUE 05/18/2063	346,905	353,087
THERMO FISHER SCIENTIFIC	CALL 04/15/2041 UNSC 02.800% DUE 10/15/2041	604,732	703,095
TIME WARNER CABLE INC	CO GUARNT SERIES WI 06.550% DUE 05/01/2037	783,396	918,414
T-MOBILE USA INC	CALL 03/15/2062 COGT 05.800% DUE 09/15/2062	468,738	541,343
T-MOBILE USA INC	CALL 08/15/2040 SECR 03.000% DUE 02/15/2041	296,196	298,060
T-MOBILE USA INC	SER WI CALL 08/15/2050 03.300% DUE 02/15/2051	58,054	66,848
TOTAL CAPITAL INTL SA	SEDOL BMD6YZ1 ISIN US89153VAV18 03.127% DUE 05/29/2050	609,360	666,550
UNION PACIFIC CORP	CALL 09/20/2059 UNSC 03.839% DUE 03/20/2060	1,494,860	1,442,840
UNION PACIFIC CORP	CALL 10/06/2070 UNSC 03.799% DUE 04/06/2071	2,139,450	2,056,560
UNITEDHEALTH GROUP INC	CALL 11/15/2050 UNSC 03.250% DUE 05/15/2051	1,632,294	1,788,591
US BANCORP	CALL 06/12/2028 UNSC VAR % DUE 06/12/2029	813,323	883,490
VERIZON COMMUNICATIONS	CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040	161,966	160,592
VERIZON COMMUNICATIONS	CALL 05/20/2050 UNSC 02.875% DUE 11/20/2050	1,350,050	1,549,925
VISA INC	CALL 06/14/2045 @ 100.000 UNSC 04.300% DUE 12/14/2045	710,613	785,637
WALT DISNEY COMPANY/THE	CALL 11/13/2059 COGT 03.800% DUE 05/13/2060	1,129,674	1,206,761
WELLS FARGO & COMPANY	SER MTN CALL 06/02/2027 @ 100 VAR % DUE 06/02/2028	86,664	97,709
WELLS FARGO & COMPANY	SER MTN CALL 07/25/2027 VAR % DUE 07/25/2028	94,173	101,120
WELLS FARGO & COMPANY	SER MTN SUB 04.300% DUE 07/22/2027	1,180,596	1,204,680
Interest-bearing Cash			
FEDERATED HERMES GOVT OBLIG	PREM SHS #117	5,362,326	5,362,326
VARIATION MARGIN	VARIATION MARGIN	0	0
Other			
BAY AREA CA TOLL AUTH TOLL BRI	TAXABLE-S3 REV 06.907% DUE 10/01/2050	377,322	339,531
GRAND PARKWAY TRANSPRTN CORP T	REF-GRAND REV CALL 04/01/30 03.306% DUE 10/01/2049	240,889	223,111
HUNGARY	SEDOL B4MXDK5 ISIN US445545AF36 07.625% DUE 03/29/2041	101,569	117,108
MISSOURI ST HLTH & EDUCTNL	WASHINGTON REV CALL 02/15/57 03.652% DUE 08/15/2057	677,690	728,900
MUNICIPAL ELEC AUTH GA	BUILD AMERICA BONDS 06.655% DUE 04/01/2057	153,407	160,190
PORT AUTH OF NEW YORK & NE	CONSOL-SER REV 04.810% DUE 10/15/2065	2,928,905	3,133,970
REPUBLIC OF INDONESIA	SEDOL BNBSB44 ISIN US455780CW44 03.050% DUE 03/12/2051	123,000	133,762
REPUBLIC OF INDONESIA	SEDOL BNBT211 ISIN US455780CX27 03.350% DUE 03/12/2071	1,026,000	1,161,954
REPUBLIC OF PANAMA	SEDOL 2HS7312 ISIN US698299BN37 02.252% DUE 09/29/2032	556,800	660,880
REPUBLIC OF PERU	SEDOL B54LGY9 ISIN US715638AP79 08.750% DUE 11/21/2033	739,373	817,343
REPUBLIC OF PERU	SEDOL BNTYXY8 ISIN US715638DU38 03.000% DUE 01/15/2034	187,750	217,463
REPUBLIC OF POLAND	SEDOL BS9C682 ISIN US731011AZ55 05.500% DUE 03/18/2054	602,976	616,833
UNITED MEXICAN STATES	SEDOL BNSQ550 ISIN US91087BAR15 03.500% DUE 02/12/2034	383,500	432,250
UNIV OF CALIFORNIA CA RGTS MED	SER N REV CALL 11/15/59 03.256% DUE 05/15/2060	583,450	648,290
Registered Investment Companies			
FIDELITY 500 INDEX FD-AI	FIDELITY 500 INDEX FD-AI	21,049,841	30,897,127
FIDELITY EMG MKTS INDEX-FAI	FIDELITY EMG MKTS INDEX-FAI	4,575,989	6,497,931
FIDELITY INTERNATIONAL INDEX	INSTITUTIONAL PREMIUM CLASS	14,034,408	19,396,406
ISHARES CORE S&P MID-CAP ETF	ISHARES CORE S&P MID-CAP ETF	3,248,007	4,374,150
ISHARES CORE S&P SMALL CAP ETF	ISHARES CORE S&P SMALL CAP ETF	2,046,635	2,655,377

U.S. Government Securities

FEDERAL HOME LOAN MTG CORP	NTS ZERO CPN DUE 11/15/2038	43,178	54,949
TENN VALLEY AUTHORITY	UNSC 04.250% DUE 09/15/2065	762,581	824,310
TENNESSEE VALLEY AUTHORITY	SR UNSEC 04.625% DUE 09/15/2060	1,769,945	1,912,081
USA TREASURY NOTES	01.250% DUE 05/15/2050	9,592,952	5,408,971
USA TREASURY NOTES	02.750% DUE 11/15/2042	15,583,380	14,316,037
USA TREASURY NOTES	03.625% DUE 05/15/2053	1,667,918	1,557,229
USA TREASURY NOTES	04.125% DUE 08/15/2053	3,634,650	3,341,743
USA TREASURY NOTES	04.500% DUE 02/15/2044	148,376	149,950
USA TREASURY NOTES	04.500% DUE 11/15/2054	175,934	174,492
USA TREASURY NOTES	04.625% DUE 02/15/2055	1,279,946	1,290,742
USA TREASURY NOTES	04.625% DUE 05/15/2044	711,595	672,533
USA TREASURY NOTES	04.625% DUE 11/15/2044	319,846	313,574
USA TREASURY NOTES	04.750% DUE 02/15/2045	622,415	631,774
USA TREASURY NOTES	04.750% DUE 05/15/2055	2,661,995	2,604,049
USA TREASURY NOTES	04.750% DUE 08/15/2055	1,081,223	1,081,443
USA TREASURY NOTES	04.875% DUE 08/15/2045	553,671	555,330
USA TREASURY NOTES	05.000% DUE 05/15/2045	4,717,238	4,665,715
			$ 211,292,431

See Independent Auditor's Report

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[2]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	24	1	0	0	0	0	0	0	0	25
25-29	0	22	18	0	0	0	0	0	0	0	40
30-34	0	21	27	13	0	0	0	0	0	0	61
35-39	0	13	20	20	7	0	0	0	0	0	60
40-44	0	7	7	20	8	16	1	0	0	0	59
45-49	0	9	3	9	12	40	7	0	0	0	80
50-54	0	15	9	15	11	27	33	20	1	0	131
55-59	0	2	6	4	7	15	32	82	22	0	170
60-64	0	5	4	6	6	9	23	42	24	14	133
65-69	0	0	1	1	1	2	2	6	4	1	18
70 & over	0	1	0	0	0	0	0	0	0	2	3
Total	0	119	96	88	52	109	98	150	51	17	780

[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, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

• Applicable month	September 2024
• Interest rate basis	Segment Rates Applicable for Fourth Month Preceding Valuation Date

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.39%	5.34%

Annual rates of increase[1]

• Compensation	3.00% in 2025 and thereafter
• Future Social Security wage bases	3.00% in 2025 and thereafter
• Statutory limits on compensation	2.50% in 2025 and thereafter
• CPI	2.50% in 2025 and thereafter
Plan-related expenses	$670,000

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.

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

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 64.

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%

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 2025, 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

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, 2025
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.

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 1/1/2025. 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 5/14/2025 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.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	196,737,271
b Actuarial value	**2b**	200,936,663

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	118	58,018,650	58,018,650
b For terminated vested participants	50	6,802,427	6,802,427
c For active participants	780	132,565,205	138,663,608
d Total	948	197,386,282	203,484,685

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**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3,181,932
b Expected plan-related expenses	**6b**	670,000
c Target normal cost	**6c**	3,851,932

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 PT
Signature of actuary

9/15/2026
Date

Prem Thanabalan FSA, EA
Type or print name of actuary

2608283
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

212-915-8888
Telephone number (including area code)

PO Box 674401

Houston TX 77267
Address of the firm

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 -0.03 %	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)		5,968,117
	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 5.22 %		311,536
	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		6,279,653
	d Portion of (c) to be added to prefunding balance		6,279,653
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	6,279,653

Part III Funding Percentages

14	Funding target attainment percentage	14	95.66 %
15	Adjusted funding target attainment percentage	15	95.66 %
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	108.37 %
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
			Totals ► 18(b)	0	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	0

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:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ 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. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ 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. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ 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**	3,851,932
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	8,827,675	823,096
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**	4,675,028

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4,675,028	4,675,028

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**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
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. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

• Applicable month	September 2024
• Interest rate basis	Segment Rates Applicable for Fourth Month Preceding Valuation Date

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.39%	5.34%

Annual rates of increase[1]

• Compensation	3.00% in 2025 and thereafter
• Future Social Security wage bases	3.00% in 2025 and thereafter
• Statutory limits on compensation	2.50% in 2025 and thereafter
• CPI	2.50% in 2025 and thereafter
Plan-related expenses	$670,000

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.

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

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 64.

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%

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 2025, 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

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, 2025
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.

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 1/1/2025. 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 5/14/2025 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.

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.

SCHEDULE SB ATTACHMENTS

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.

SCHEDULE SB ATTACHMENTS

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.

Ticonderoga Mill Union Hourly 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.

Ticonderoga Mill Non-Union Hourly Employees

Benefits provided to this population are dollar per month per year of service benefits. 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 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.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The assumed plan-related expenses were changed from $650,000 in 2024 to $670,000 in 2025 to better reflect anticipated plan expenses.

Plan Name:	Sylvamo Pension Plan
EIN / PN:	47-2346896/001
Plan Sponsor:	Sylvamo North America, LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[2]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	24	1	0	0	0	0	0	0	0	25
25-29	0	22	18	0	0	0	0	0	0	0	40
30-34	0	21	27	13	0	0	0	0	0	0	61
35-39	0	13	20	20	7	0	0	0	0	0	60
40-44	0	7	7	20	8	16	1	0	0	0	59
45-49	0	9	3	9	12	40	7	0	0	0	80
50-54	0	15	9	15	11	27	33	20	1	0	131
55-59	0	2	6	4	7	15	32	82	22	0	170
60-64	0	5	4	6	6	9	23	42	24	14	133
65-69	0	0	1	1	1	2	2	6	4	1	18
70 & over	0	1	0	0	0	0	0	0	0	2	3
Total	0	119	96	88	52	109	98	150	51	17	780

[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, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	8,827,675	15.00000	8,827,675	823,096
Total				8,827,675	823,096

Plan Name: Sylvamo Pension Plan
EIN / PN: 47-2346896/001
Plan Sponsor: Sylvamo North America, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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 ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

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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

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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.

SCHEDULE SB ATTACHMENTS

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- 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.
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- 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.
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SCHEDULE SB ATTACHMENTS

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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.

Ticonderoga Mill Union Hourly 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.

Ticonderoga Mill Non-Union Hourly Employees

Benefits provided to this population are dollar per month per year of service benefits. 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 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.

Plan Name	**Sylvamo Pension Plan**
Plan Sponsor EIN	**47-2346896**
ERISA Plan #	**001**
Plan Year Ending	**12/31/2025**

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	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	8,827,675	15.00000	8,827,675	823,096
Total				8,827,675	823,096

Plan Name: Sylvamo Pension Plan
EIN / PN: 47-2346896/001
Plan Sponsor: Sylvamo North America, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The assumed plan-related expenses were changed from $650,000 in 2024 to $670,000 in 2025 to better reflect anticipated plan expenses.

Plan Name:	Sylvamo Pension Plan
EIN / PN:	47-2346896/001
Plan Sponsor:	Sylvamo North America, LLC
Valuation Date:	January 1, 2025