



**International
Paper**

Fourth Quarter & Full-Year 2023 Earnings

February 1, 2024

Forward-Looking Statements

Certain statements in this presentation that are not historical in nature may be considered “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the use of forward-looking or conditional words such as “expects,” “anticipates,” “believes,” “estimates,” “could,” “should,” “can,” “forecast,” “intend,” “look,” “may,” “will,” “remain,” “confident,” “commit” and “plan” or similar expressions. These statements are not guarantees of future performance and reflect management’s current views and speak only as to the dates the statements are made and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these statements. Factors which could cause actual results to differ include but are not limited to: (i) risks with respect to climate change and global, regional, and local weather conditions, as well as risks related to our ability to meet targets and goals with respect to climate change and the emission of greenhouse gases and other environmental, social and governance matters; (ii) the level of our indebtedness, risks associated with our variable rate debt, and changes in interest rates (including the impact of current elevated interest rate levels); (iii) the impact of global and domestic economic conditions and industry conditions, including with respect to current negative macroeconomic conditions, inflationary pressures and changes in the cost or availability of raw materials, energy sources and transportation sources, supply chain shortages and disruptions, competition we face, cyclicalities and changes in customer and consumer preferences,, and government regulation, demand and pricing for our products, and conditions impacting the credit, capital and financial markets; (iv) risks arising from conducting business internationally, domestic and global geopolitical conditions, military conflict (including the Russia/Ukraine conflict, the conflict in Israel and surrounding areas, the possible expansion of such conflicts, and the potential geopolitical and economic consequences associated therewith), changes in currency exchange rates, trade protectionist policies, downgrades in our credit ratings, and/or the credit ratings of banks issuing certain letters of credit, issued by recognized credit rating organizations; (v) the amount of our future pension funding obligations, and pension and healthcare costs; (vi) the costs of compliance, or the failure to comply with, existing and new environmental (including with respect to climate change and greenhouse gas emissions), tax, labor and employment, privacy, anti-bribery and anti-corruption, and other U.S. and non-U.S. governmental laws and regulations; (vii) any material disruption at any of our manufacturing facilities or other adverse impact on our operations due to severe weather, natural disasters, climate change or other causes; (viii) our ability to realize expected benefits and cost savings associated with restructuring initiatives; (ix) our ability to achieve the benefits expected from, and other risks associated with, acquisitions, joint ventures, divestitures, spin-offs, capital investments and other corporate transactions, (x) cybersecurity and information technology risks, including as a result of security breaches and cybersecurity incidents; (xi) loss contingencies and pending, threatened or future litigation, including with respect to environmental related matters; (xii) our exposure to claims under our agreements with Sylvamo Corporation; (xiii) the spin-off of Sylvamo Corporation failing to qualify as a tax-free transaction for U.S. federal income tax purposes; and (xiv) our ability to attract and retain qualified personnel, particularly in light of current labor market conditions. These and other factors that could cause or contribute to actual results differing materially from such forward-looking statements can be found in our press releases and reports filed with the U.S. Securities and Exchange Commission. In addition, other risks and uncertainties not presently known to the Company or that we currently believe to be immaterial could affect the accuracy of any forward-looking statements. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Statements Relating to Non-U.S. GAAP Measures

While the Company reports its financial results in accordance with accounting principles generally accepted in the United States (“GAAP”), during the course of this presentation, certain non-GAAP financial measures are presented. Management believes non-GAAP financial measures, when used in conjunction with information presented in accordance with GAAP, can facilitate a better understanding of the impact of various factors and trends on the Company’s financial condition and results of operations. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company’s performance. The non-GAAP financial measures in this presentation have limitations as analytical tools and should not be considered in isolation or as a substitute for an analysis of our results calculated in accordance with GAAP. In addition, because not all companies use identical calculations, our presentation of non-GAAP financial measures in this presentation may not be comparable to similarly titled measures disclosed by other companies, including companies in our industry. A reconciliation of all presented non-GAAP measures (and their components) to GAAP financial measures is available on IP’s website at <https://www.internationalpaper.com/investors/financial-reports/quarterly-results>.

Discontinued Operations

As a result of the spin-off of our global Printing Papers business on October 1, 2021, the Printing Papers business segment has been eliminated. Historical results have been adjusted to reflect this business as a discontinued operation. In addition, as previously announced, the Company sold its interest in the Ilim joint venture on September 18, 2023. Current and historical results have been adjusted to reflect Ilim as a discontinued operation.

Ilim JV and Sylvamo Corporation Investment Information

All financial information and statistical measures regarding our prior 50/50 ownership in the Ilim joint venture in Russia (“Ilim”) and our prior ownership interest in Sylvamo Corporation, other than historical International Paper Equity Earnings and dividends received by International Paper, have been prepared by the management of Ilim and Sylvamo Corporation, respectively.

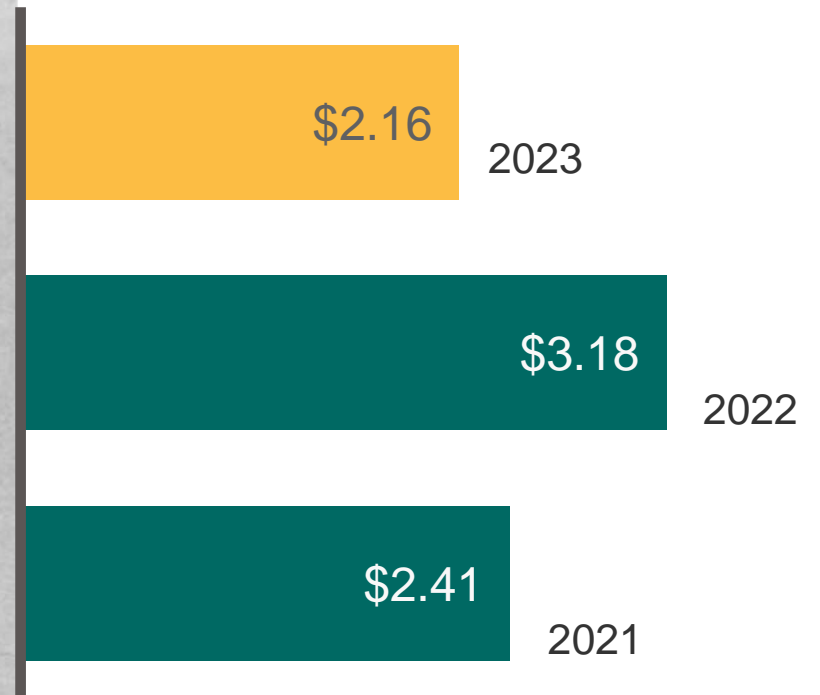
Full-Year 2023 Results

Solid execution in a challenging environment

- Earnings impacted by lower demand and cost inflation
- Delivered \$260MM of Building a Better IP benefits
- Executed strategic actions
 - Invested in Packaging business to enhance capabilities
 - Optimized mill system to reduce fixed costs
 - Completed sale of Ilim JV
- Maintained solid balance sheet with 2.5x Debt / EBITDA²
- Returned \$0.8B to shareowners

Please see the footnotes at the end of this presentation as well as the Investors section of our website (www.internationalpaper.com) for more information on non-GAAP financial measures, definitions and reconciliations to most comparable U.S. GAAP measures.

Adjusted Operating EPS¹



All periods have been adjusted to reflect the prior Ilim JV as discontinued operations

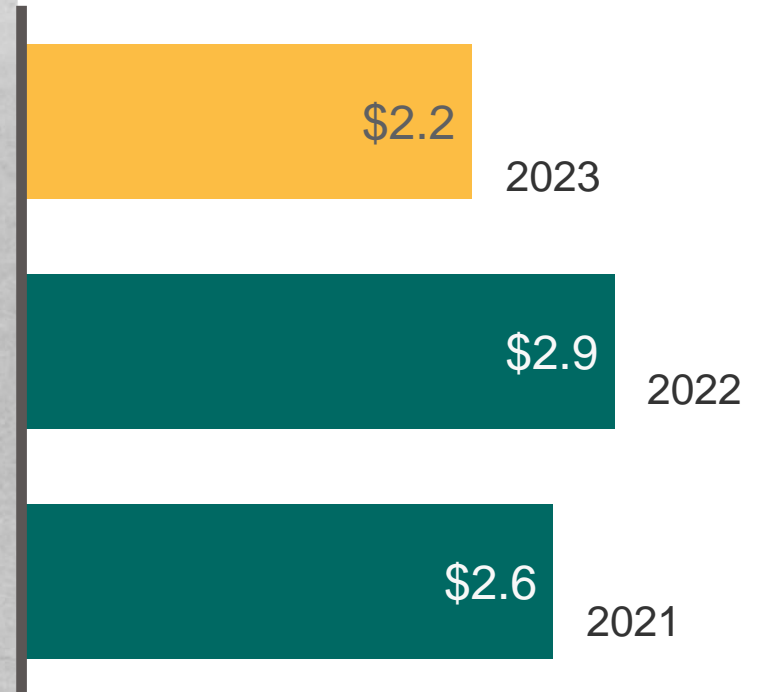
Full-Year 2023 Financials

	2021	2022	2023
Sales (\$B)	\$19.4	\$21.2	\$18.9
Adjusted EBIT ¹ (\$B)	\$1.5	\$1.8	\$1.2
Adjusted Operating EPS ²	\$2.41	\$3.18	\$2.16
Adjusted EBITDA ¹ (\$B)	\$2.6	\$2.9	\$2.2
Adjusted EBITDA Margin ¹	13.4%	13.5%	11.8%
Free Cash Flow ³ (\$B)	\$1.5	\$1.2	\$0.7

All earnings metrics have been adjusted to reflect the prior Ilim JV as discontinued operations

Free Cash Flow for 2023 includes \$(193)MM final settlement with IRS for Timber Monetization

Adjusted EBITDA¹ (\$B)



Fourth Quarter 2023 Results

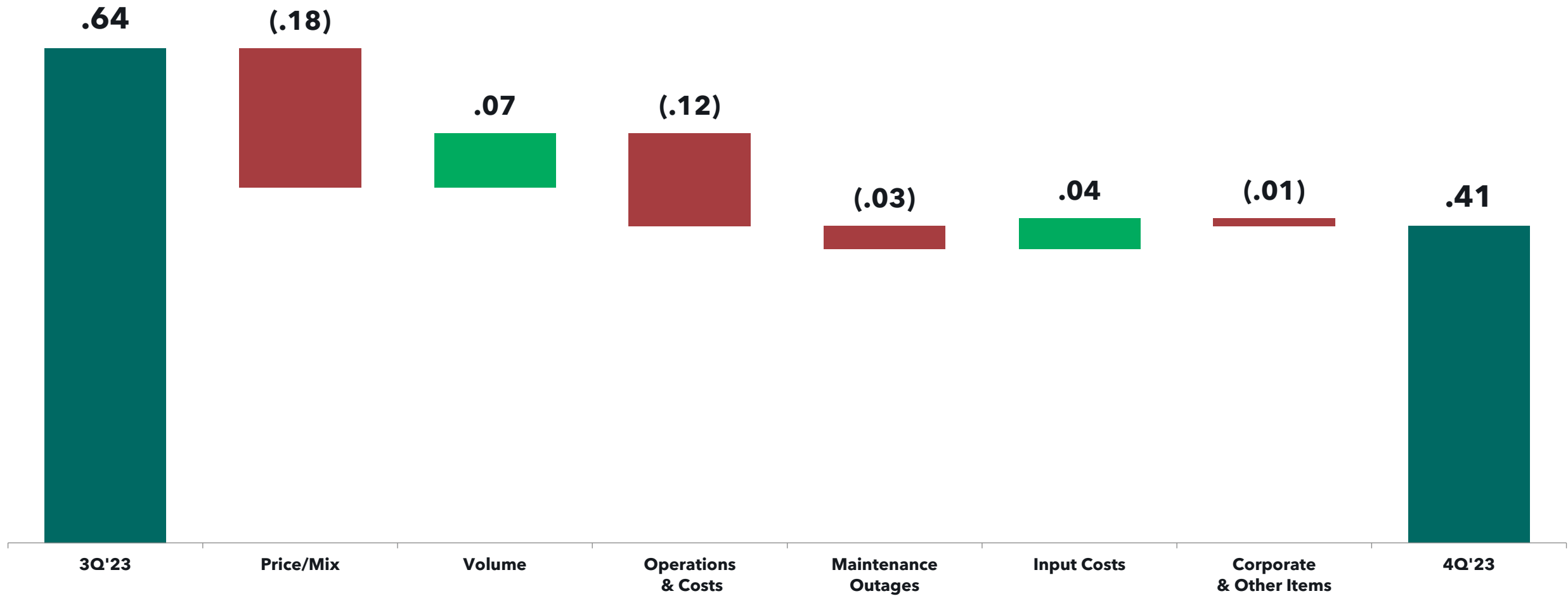
- Sequential improvement in demand
- Building a Better IP benefits of \$65MM, including commercial / mix initiatives
- Flow through of prior price index movements
- Input costs mixed with rising OCC prices

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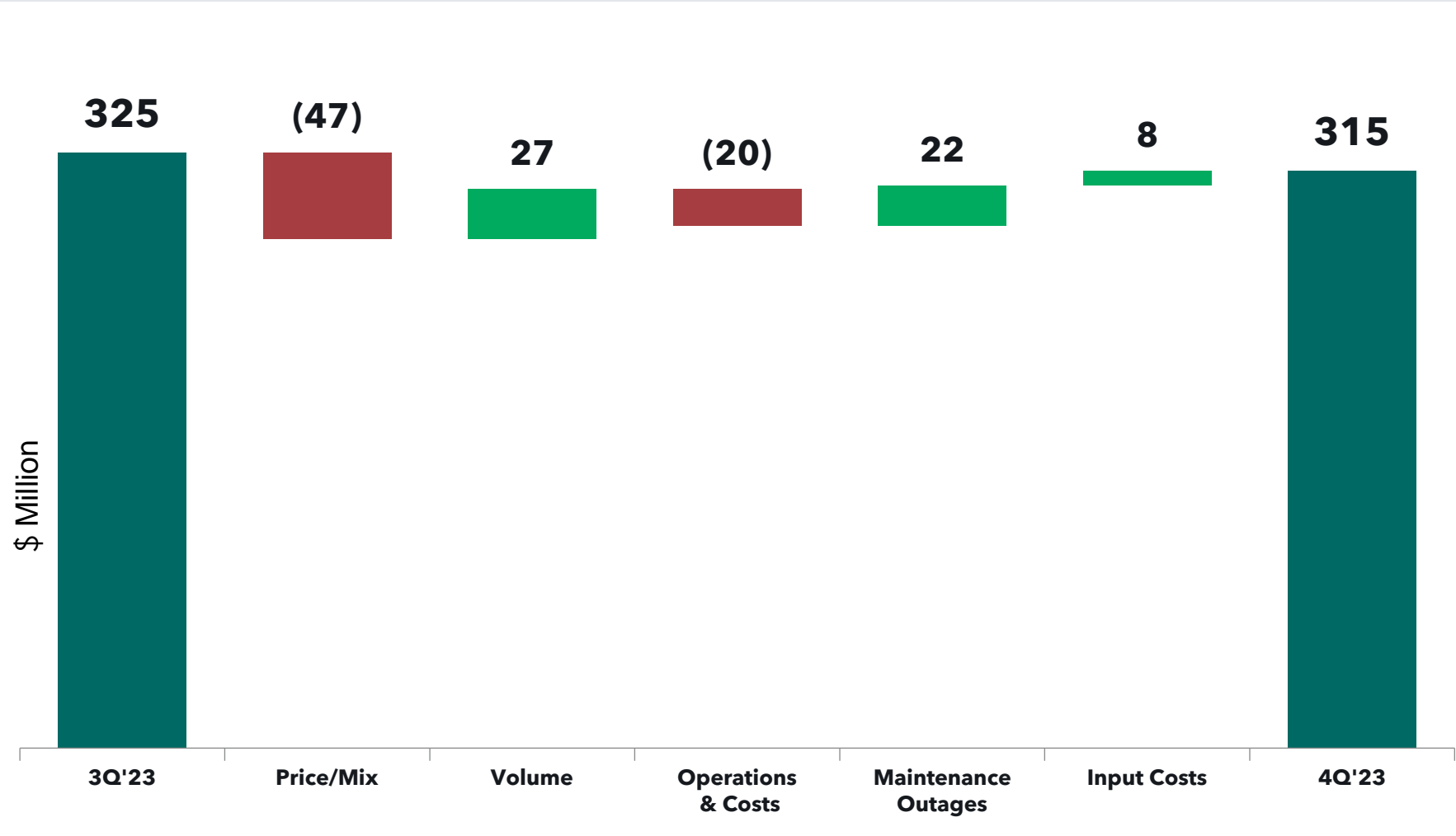
	4Q 22	3Q 23	4Q 23
Sales (\$B)	\$5.1	\$4.6	\$4.6
Adjusted EBIT ¹ (\$MM)	\$474	\$332	\$268
Adjusted Operating EPS ²	\$0.87	\$0.64	\$0.41
Adjusted EBITDA ¹ (\$MM)	\$725	\$590	\$535
Adjusted EBITDA Margin ¹	14.1%	12.8%	11.6%
Free Cash Flow ³ (\$MM)	\$439	\$240	\$187

All periods have been adjusted to reflect the prior Ilim JV as discontinued operations

4Q23 vs 3Q23 Adjusted Operating EPS¹



Industrial Packaging | 4Q23 vs 3Q23 Adjusted EBIT¹



Lower price/mix from index movement and exports

Benefits from commercial initiatives

One less shipping day QoQ

IP U.S. box shipments (daily)
+ 2.9% QoQ
- 5.8% YoY

Export channel demand improved

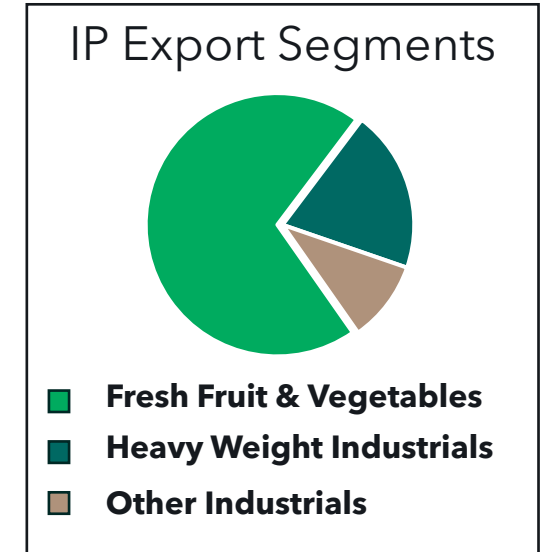
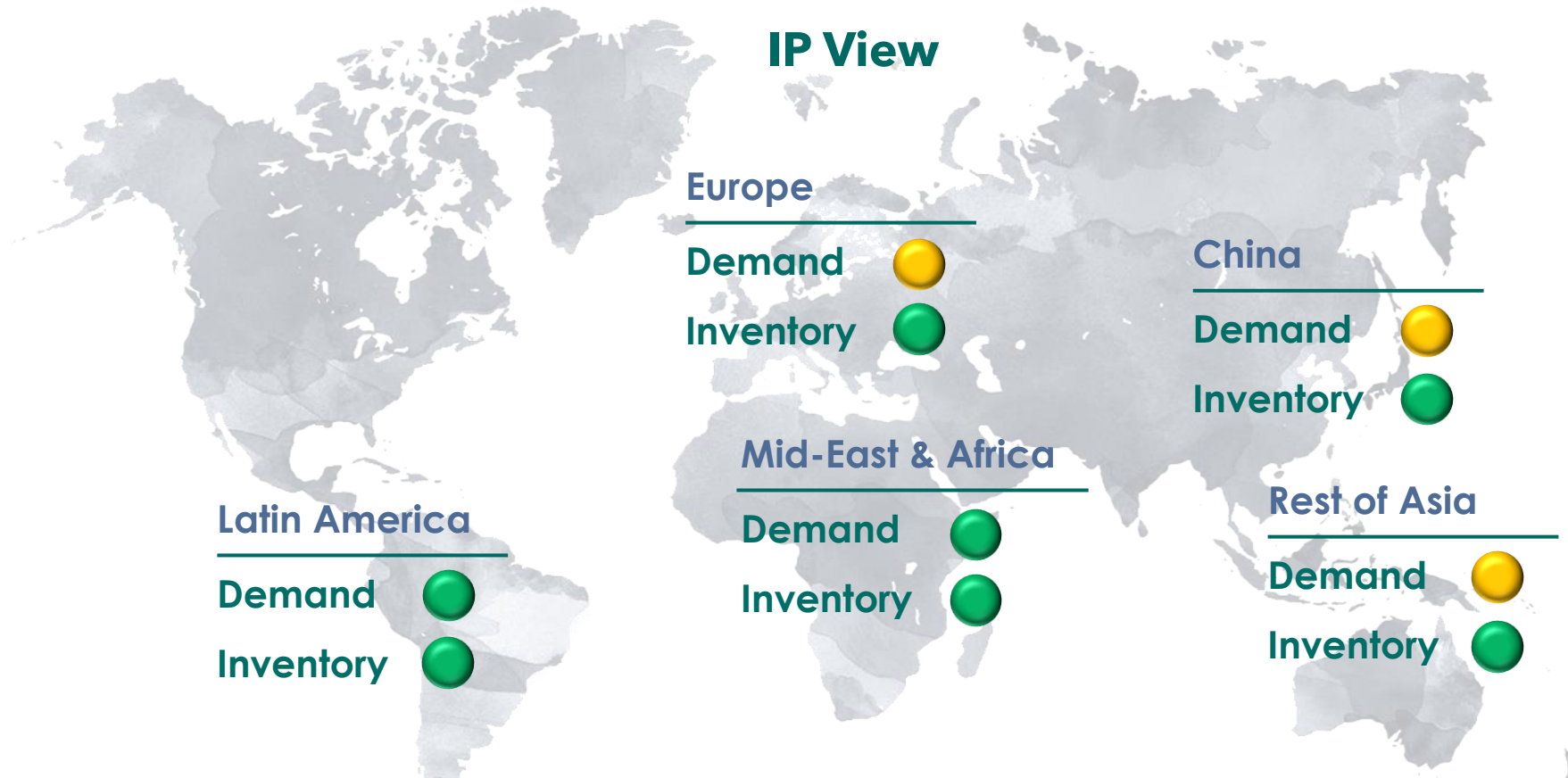
Lower energy and chemicals, partially offset by higher OCC costs

N.A. Corrugated Packaging | Segment Demand

Customer Segment	Industry Mix	IP View of Segment Trends
E-commerce, Shipping & Distribution E-commerce Shipping & Distribution	~20%	Strong ~30% above pre-pandemic Favorable trend post destocking
Food & Beverage Fresh Produce Processed Food Protein Beverage	~45%	Stable w/ expected improvement Consumer shift to "make at home" benefiting Fresh Produce over Processed Food Beef & Poultry impacted by lower production / destocking Specialty beverages pressured as consumers focus on value
Durables & Non-Durables Chemicals & Pharmaceuticals Paper, Towels & Tissue Other Non-Durables Durables	~35%	Soft w/ signs of improvement Consumer focus on essentials & value impacting entire segment; Improving consumer expectations & inventory normalization Improving housing starts

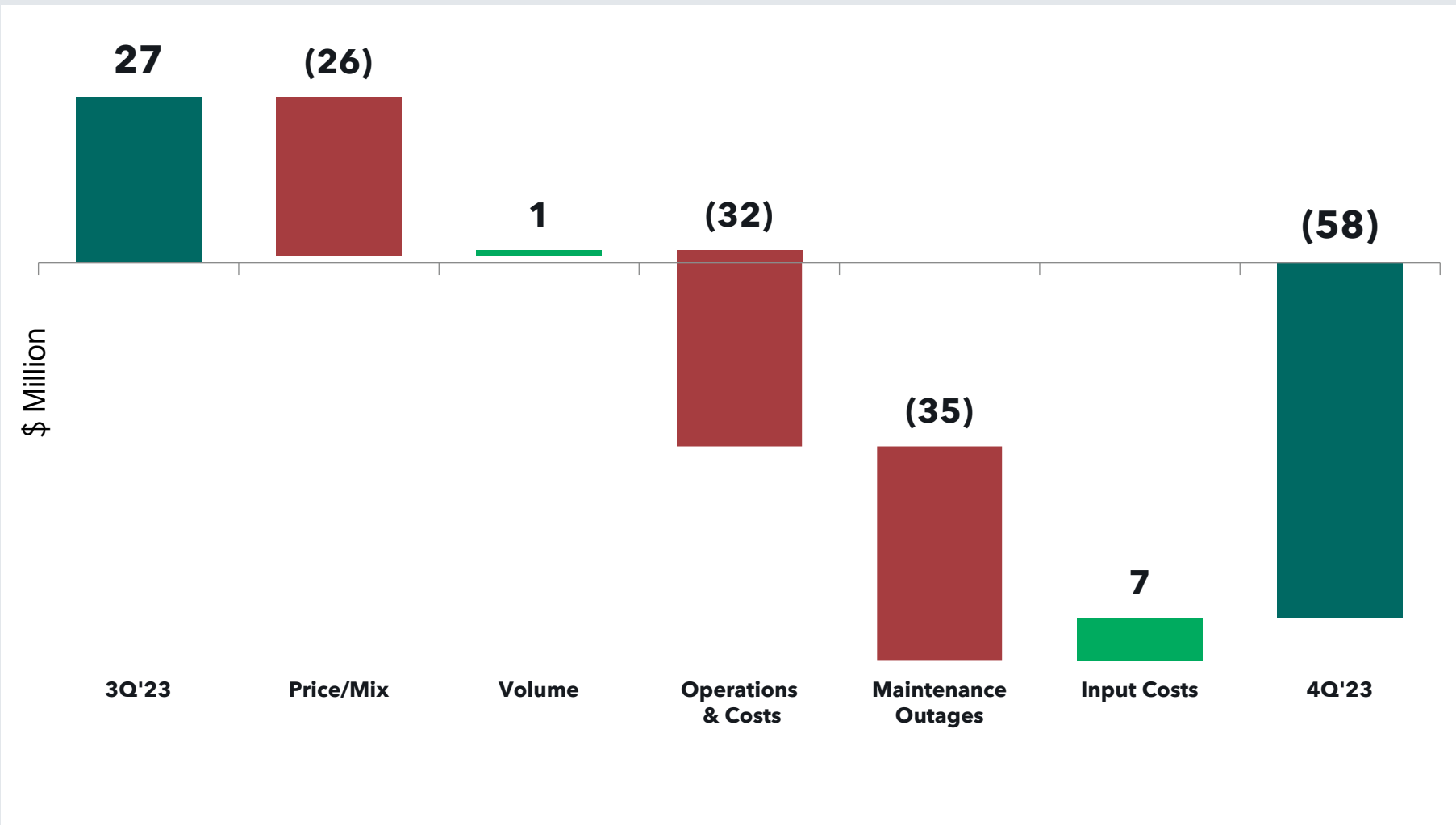
Expect industry box demand growth of ~3% in '24

Containerboard Export | Regional Demand & Inventories



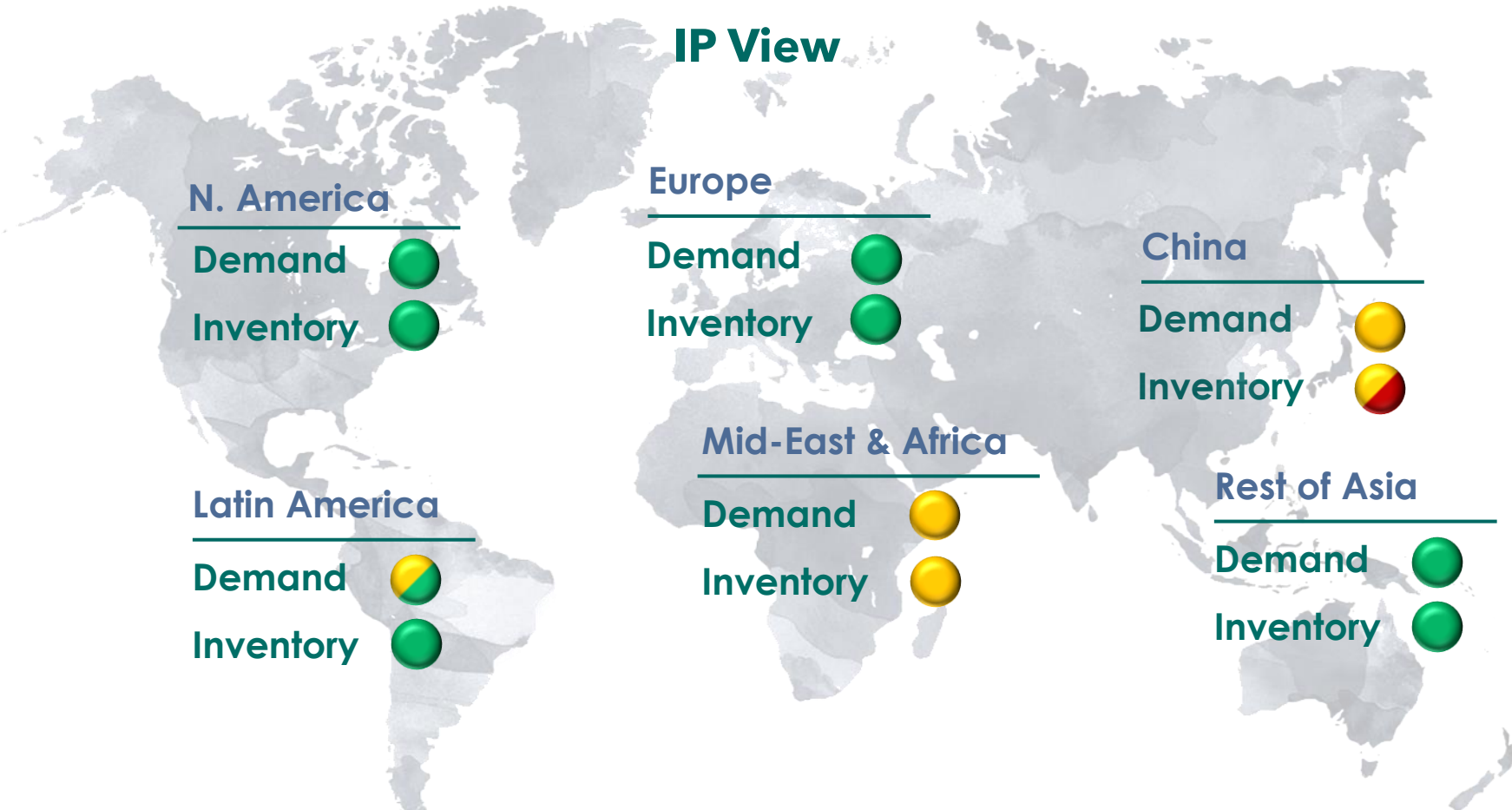
- Solid demand in fresh fruit & vegetables segment across LatAm and MEA
- Industrial demand soft but improving
- Inventories normalized across all regions

Global Cellulose Fibers | 4Q23 vs 3Q23 Adjusted EBIT¹

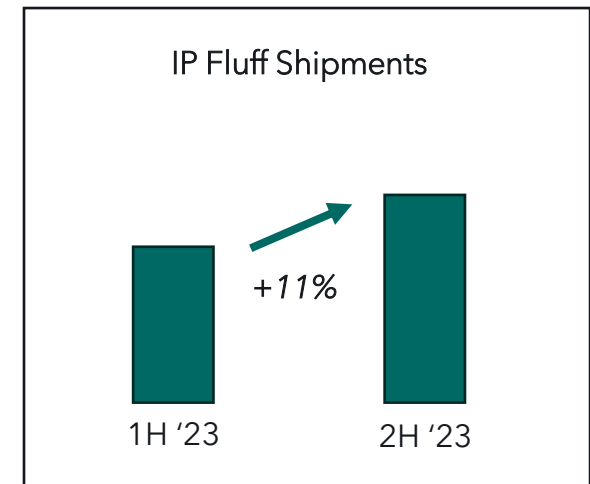
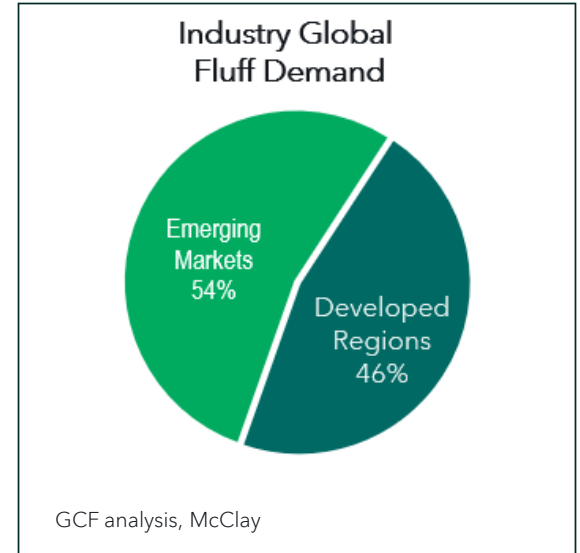


- Lower price/mix from index movement
- Higher fluff & specialty volume, offset by reduction in commodity pulp
- Ops & Costs includes \$18MM planned turbine maintenance expense
- Heavy maintenance outage schedule
- Lower wood and chemical costs

Fluff Pulp | Regional Demand & Inventories



- Demand improving in Developed Regions
- Demand in China and MEA impacted by elevated inventories



IP View 2024 | Positive Momentum through the Year

Market Momentum

- Demand recovery across portfolio continues
 - E-commerce and distribution remain strong
 - Food & beverage expected to improve
 - Durables and non-durables correlate with macro economy
 - Fluff pulp recovery continues as inventories expected to normalize
- OCC cost increase related to stronger demand

IP Catalysts

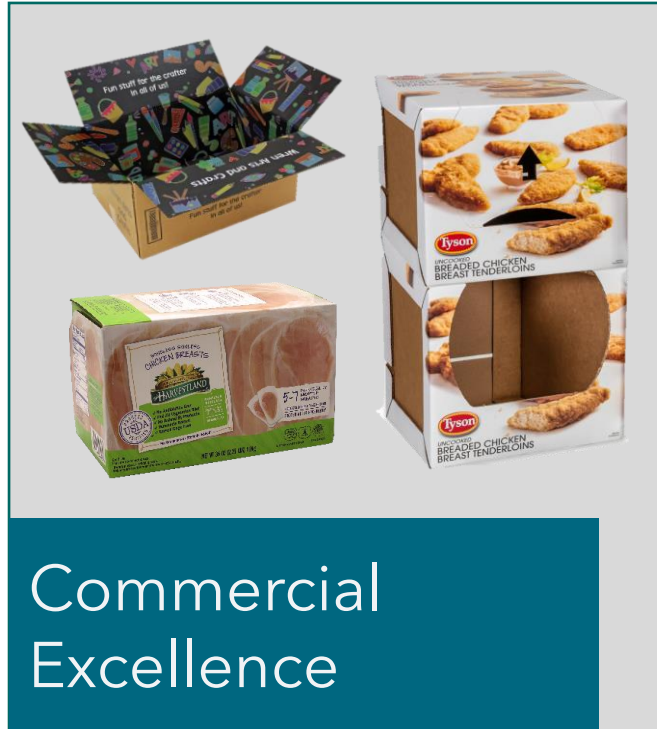
- Commercial strategies focused on margin and mix improvement
- Operations & supply chain initiatives drive productivity & cost reduction
- Benefits of mill system optimization actions
- Capital investments to reduce cost and enhance box capabilities

First Quarter Earnings Outlook | Changes from 4Q23

January winter freeze ~\$(40)MM Impact (Volume, Ops, Inputs)

	Industrial Packaging	Cellulose Fibers
Price & Mix	Prior index movement (-) Commercial initiatives (+)	Favorable mix
Volume	Seasonality (-) N.A. 2 more days (+)	Stable
Ops & Costs	Seasonality & inflation (-) Lower fixed costs (+)	Seasonality & inflation (-) Non-repeat & lower fixed costs (+)
Maintenance Outages	\$31MM higher	\$16MM lower
Inputs & Freight	Higher OCC & energy	Higher energy & chemicals
Other	<ul style="list-style-type: none"> FY24 corporate expense of \$60MM - \$80MM FY24 interest expense of ~\$240MM FY24 tax rate outlook of 24% - 26% 	

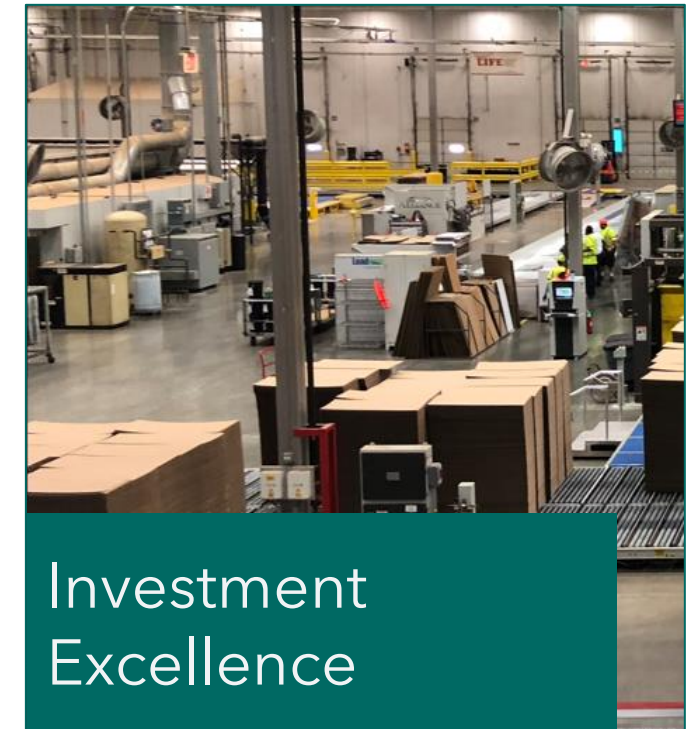
Industrial Packaging | Taking Actions to Improve Profitability and Returns



- Improving customer & segment mix
- Capturing additional value
- Leveraging data analytics to improve margins
- Growing specialty businesses
- Innovation

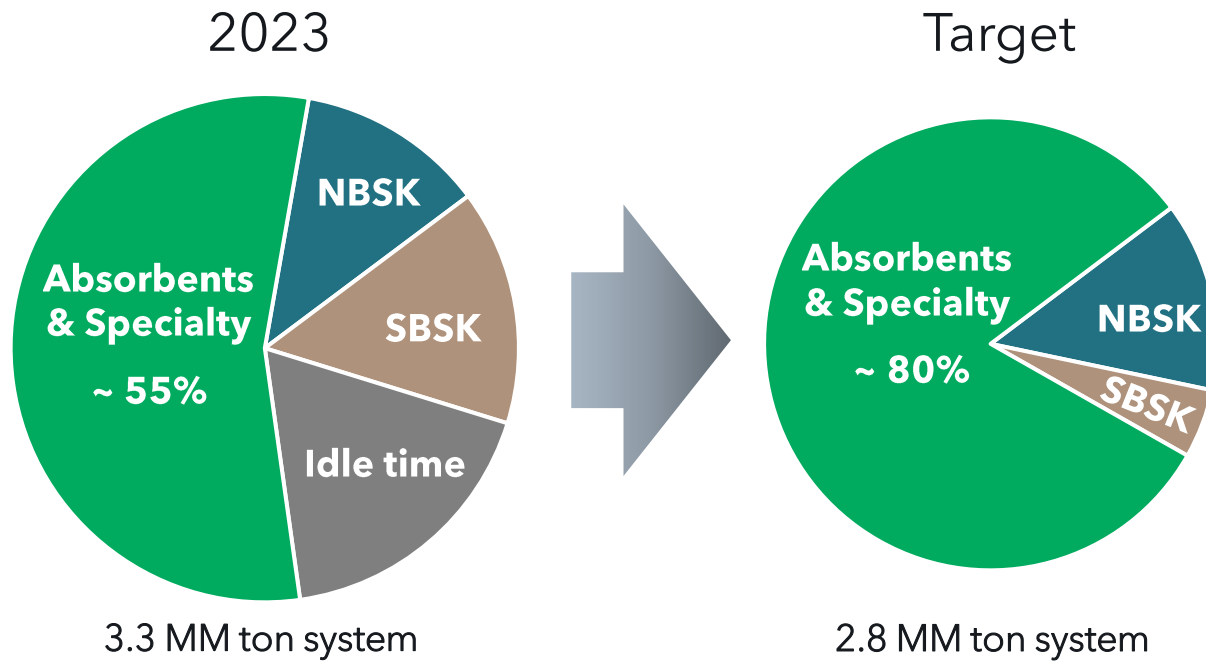


- Reducing fixed & marginal costs
- Leveraging advanced technology
- Developing workforce skillsets



- Strengthening box system
- Expanding capabilities
- Improving productivity
- Optimizing system flexibility
- Building talent

Global Cellulose Fibers | Optimization Strategy



Commercial & Operational Excellence

- Targeting 70% absorbents & specialty in '24
- Aligning with strategic fluff customers and capturing value
- Focusing on innovation and growing specialty
- Serving NBSK customers from advantaged mill
- Optimizing cost structure



Operational Excellence | Leveraging Advanced Technology



- **New technologies and tools** at operator level
- **Data dashboards** for real-time cost and process visibility
 - ✓ 22 newly developed dashboards in use
 - ✓ Additional dashboards in development
- **Continuous Online Monitoring** detects potential issues to minimize downtime
 - ✓ 6,200 sensors installed
 - ✓ 70% reliability incident reduction



Driving Productivity
& Cost Savings

Capital Allocation | Maximizing Value Creation



Highlights

Solid balance sheet

- Debt / EBITDA¹ at 2.5x (Moody's basis)
- Limited short & medium-term debt maturities
- Liquidity & cash = \$3B

Qualified pension plan fully funded

Returned \$839MM to shareowners in 2023

Investing to create value

- 2023 capex of \$1.1B
- Continued focus on cost reduction and future growth in Packaging business

Balances as of fiscal year end 12/31/2023

CEO Perspective | IP is Well Positioned for the Future

Strong financial foundation

Positive momentum through 2024

Strategic focus on maximizing value





International Paper

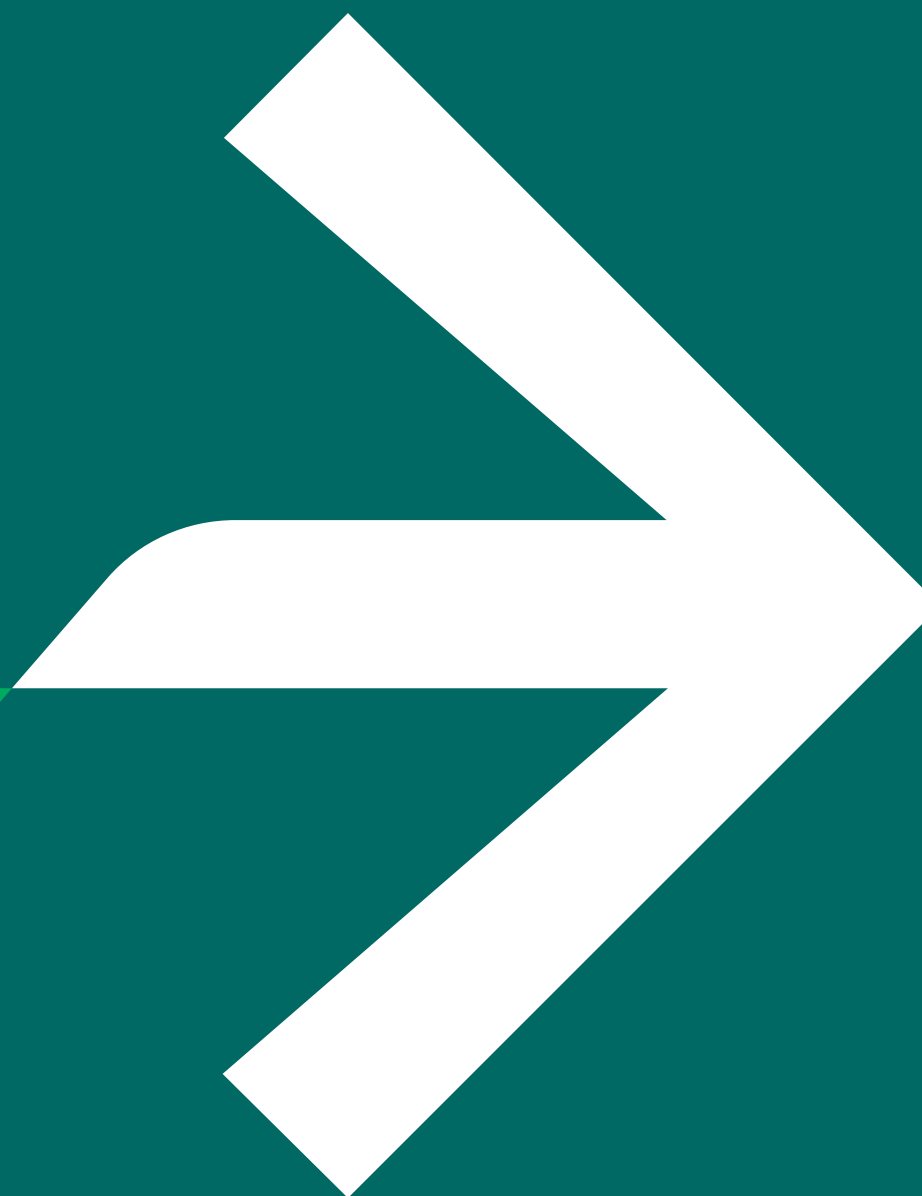
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Appendix & Footnotes

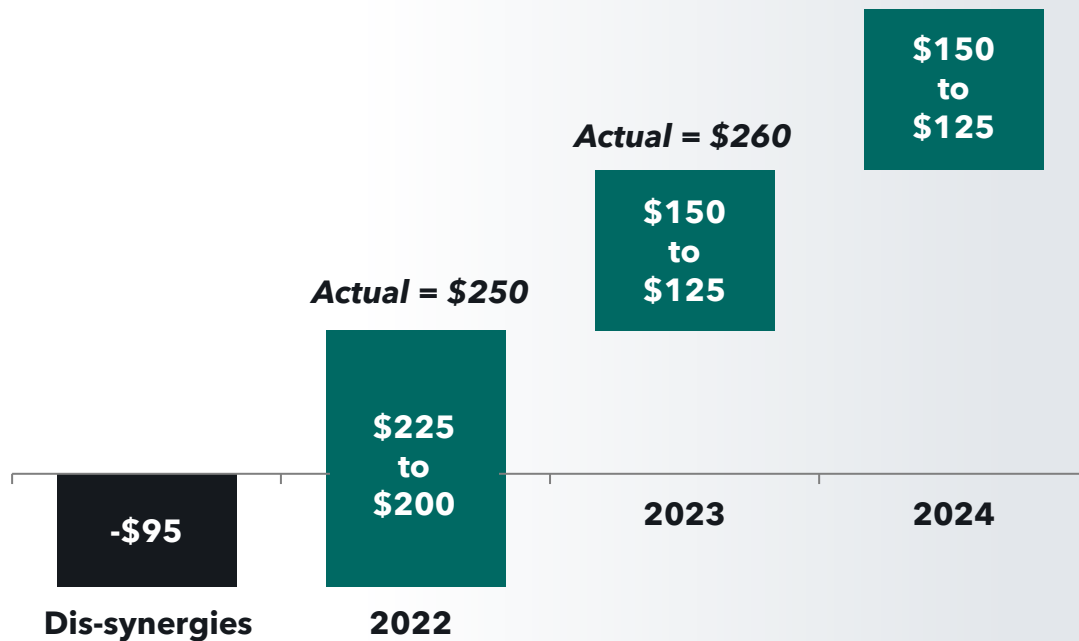


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Building a Better IP | Exceeded Full Year Target

Incremental Annual Earnings Growth Target

\$ Million



YoY Achievement

\$65MM 4Q23 / \$260MM YTD

YTD

74%

Strategy Acceleration

- Value capture
- Profitable growth

20%

Process Optimization

- Leverage advanced technology & data analytics
- Optimize customer order scheduling & transportation planning
- Mill monitoring & process control
- Sourcing opportunities

6%

Lean Effectiveness (significant improvement in '22)

- Streamline the organization
- Overhead spend reduction

Cost Reduction Efforts | Focused on Reducing Highest Marginal Costs

Fiber & Energy

- Maximizing lowest cost fiber
 - Wood vs. OCC
 - Round wood vs. chips
- Reduce highest cost suppliers
- Optimize wood inventory levels
- Improve fiber yields
- Maximize own-make power
- Reduce natural gas & steam consumption

Supply Chain

- Mode optimization
 - Rail vs. Truck
- Reduce premium freight, warehousing & demurrage
- Improve equipment utilization
- Reduce highest cost suppliers
- Sourcing opportunities
- Supply chain planning optimization using data analytics

Supplies & Services

- Optimize planned maintenance outages and reduce spending
 - Cost driven vs. schedule
- Overtime reduction
- Reduce inventory levels and other working capital
- Reduce highest cost suppliers
- Sourcing opportunities

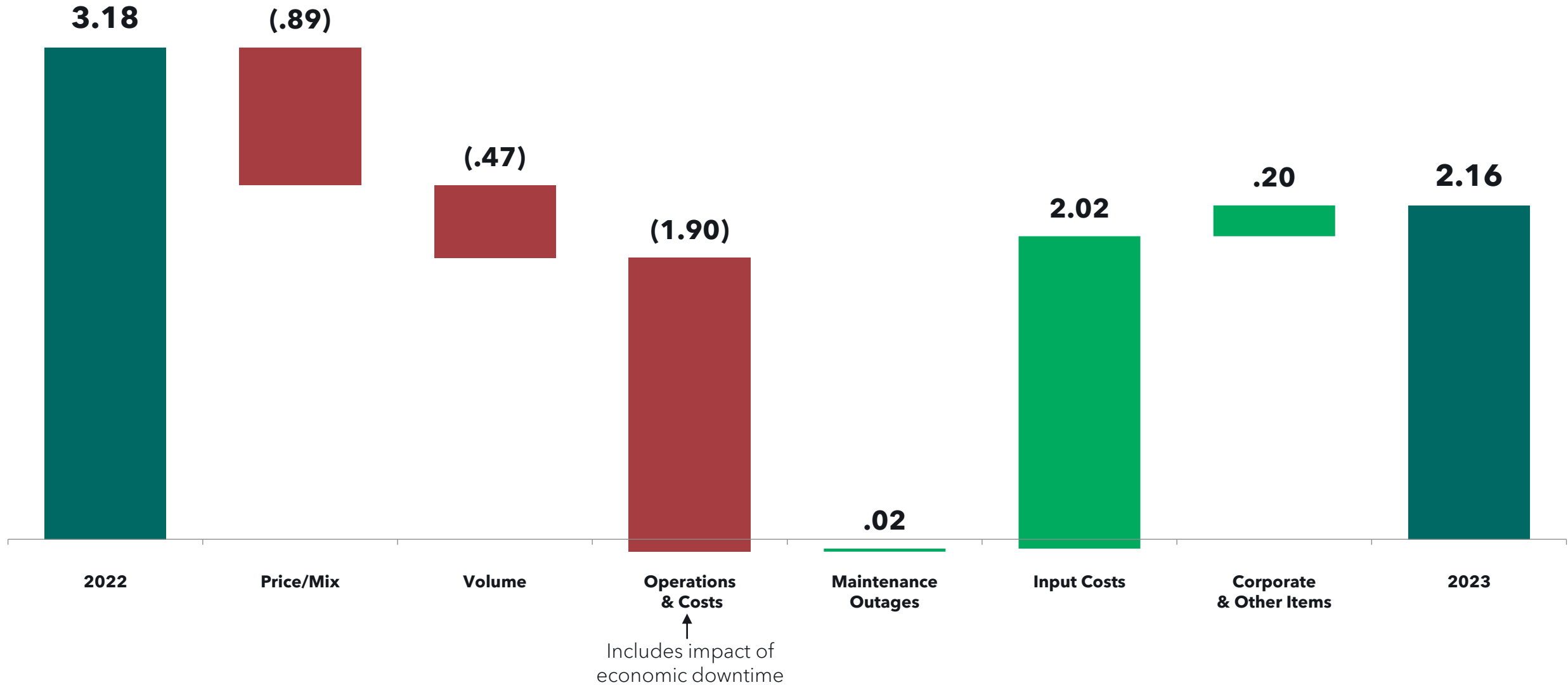
Mill / PM Closure Impact | ~70% of benefits achieved in 2024

\$ Million	Industrial Packaging Orange Mill	Global Cellulose Fiber Pensacola PM4 & Riegelwood PM20
	Amount	Amount
Total Cost	\$450 ¹	\$214 ¹
Non-Cash	\$395 ¹	\$200 ¹
Cash Cost	\$55 ¹	\$14 ¹
EBITDA Benefit ²	~\$140MM	~\$90MM
Capacity Reduction (tons)	800k	300k Fluff 200k SBSK

¹Closure Costs are approximate and the majority was recorded as Special Items in 4Q'23, any additional costs will be recorded as incurred. Additionally, approximately 60% of cash closure costs will be paid in 2024.

The remainder of cash closure costs will be paid in 2025 and beyond.

2023 vs 2022 Adjusted Operating EPS¹



Free Cash Flow

\$ Million	2021	4Q22	2022	3Q23	4Q23	2023
Cash Provided by Operations	\$2,030¹	\$761	\$2,174	\$468	\$492	\$1,833
Cash Invested in Capital Projects, Net of Insurance Recoveries	\$(549)	\$(322)	\$(931)	\$(228)	\$(305)	\$(1,141)
Free Cash Flow	\$1,481	\$439	\$1,243	\$240	\$187	\$692

¹2021 cash provided by operations includes tax payments of ~\$0.5B related to monetization transactions and CARES Act payroll tax deferral

Geographic Business Segment Operating Results | Annually

\$ Million	Sales		Business Segment Operating Profit ¹	
	2022	2023	2022	2023
Industrial Packaging				
North America	\$16,011	\$14,293	\$1,753	\$1,186
EMEA	\$1,572	\$1,398	\$(11)	\$80
Global Cellulose Fibers				
Global Cellulose Fibers	\$3,227	\$2,890	\$106	\$(17)

Geographic Business Segment Operating Results | Quarterly

\$ Million	Sales			D & A ²	Business Segment Operating Profit ¹		
	4Q22	3Q23	4Q23	4Q23	4Q22	3Q23	4Q23
Industrial Packaging							
North America	\$3,805	\$3,491	\$3,528	\$192	\$416	\$313	\$287
EMEA	\$394	\$316	\$340	\$19	\$0	\$12	\$28
Global Cellulose Fibers							
Global Cellulose Fibers	\$842	\$725	\$656	\$56	\$35	\$27	\$(58)

Operating Profits by Business Segment

\$ Million	4Q22	3Q23	4Q23	2022	2023
Earnings (Loss) Before Income Taxes and Equity Earnings	\$322	\$232	\$(326)	\$1,511	\$382
Interest Expense, Net	\$59 ²	\$58	\$52	\$325 ²	\$231 ²
Adjustment for Less Than Wholly Owned Subsidiaries	\$(3)	\$0	\$(2)	\$(5)	\$(2)
Corporate Expenses, Net	\$(20)	\$20	\$(9)	\$34	\$27
Net Special Items	\$141	\$29	\$528	\$175	\$557
Non-Operating Pension Expense (Income)	\$(48)	\$13	\$14	\$(192)	\$54
Business Segment Operating Profit	\$451	\$352	\$257	\$1,848	\$1,249
Industrial Packaging ¹	\$416	\$325	\$315	\$1,742	\$1,266
Global Cellulose Fibers ¹	\$35	\$27	\$(58)	\$106	\$(17)
Total Business Segment Operating Profit¹	\$451	\$352	\$257	\$1,848	\$1,249

2023 Operating Earnings

	Pre-Tax \$MM	Tax \$MM	Non- controlling Interest \$MM	Equity Earnings \$MM	Net Income \$MM	Average Shares MM	Diluted EPS ¹
Net Earnings from Continuing Operations							
1Q23	\$221	(\$48)	-	(\$1)	\$172	353	\$0.49
2Q23	\$255	(\$33)	-	-	\$222	347	\$0.64
3Q23	\$232	(\$39)	-	(\$1)	\$192	348	\$0.55
4Q23	(\$326)	\$61	-	(\$19)	(\$284)	346	(\$0.82)
Net Special Items							
1Q23	\$3	(\$1)	-	-	\$2	353	\$0.01
2Q23	(\$6)	(\$21)	-	-	(\$27)	347	(\$0.08)
3Q23	\$29	(\$7)	-	-	\$22	348	\$0.06
4Q23	\$528	(\$131)	-	\$18	\$415	346	\$1.20
Non-Operating Pension Expense							
1Q23	\$15	(\$4)	-	-	\$11	353	\$0.03
2Q23	\$12	(\$3)	-	-	\$9	347	\$0.03
3Q23	\$13	(\$3)	-	-	\$10	348	\$0.03
4Q23	\$14	(\$3)	-	-	\$11	346	\$0.03
Adj. Operating Earnings							
1Q23	\$239	(\$53)	-	(\$1)	\$185	353	\$0.53
2Q23	\$261	(\$57)	-	-	\$204	347	\$0.59
3Q23	\$274	(\$49)	-	(\$1)	\$224	348	\$0.64
4Q23	\$216	(\$73)	-	(\$1)	\$142	346	\$0.41

Select Financial Metrics¹

		\$ Million	2022	2023	2024F
Maintenance Outage Expense			\$601	\$593	\$548
Capex	Maintenance & Regulatory		\$649	\$815	
	Cost Reduction		\$50	\$85	Targeting \$800 - \$1,000
	Strategic		\$232	\$241	
Depreciation & Amortization			\$1,040	\$1,010	\$1,050
Net Interest Expense			\$267	\$234	\$240
Corporate Expense			\$34	\$27	\$60 - \$80
Effective Tax Rate			24%	23%	24% - 26%

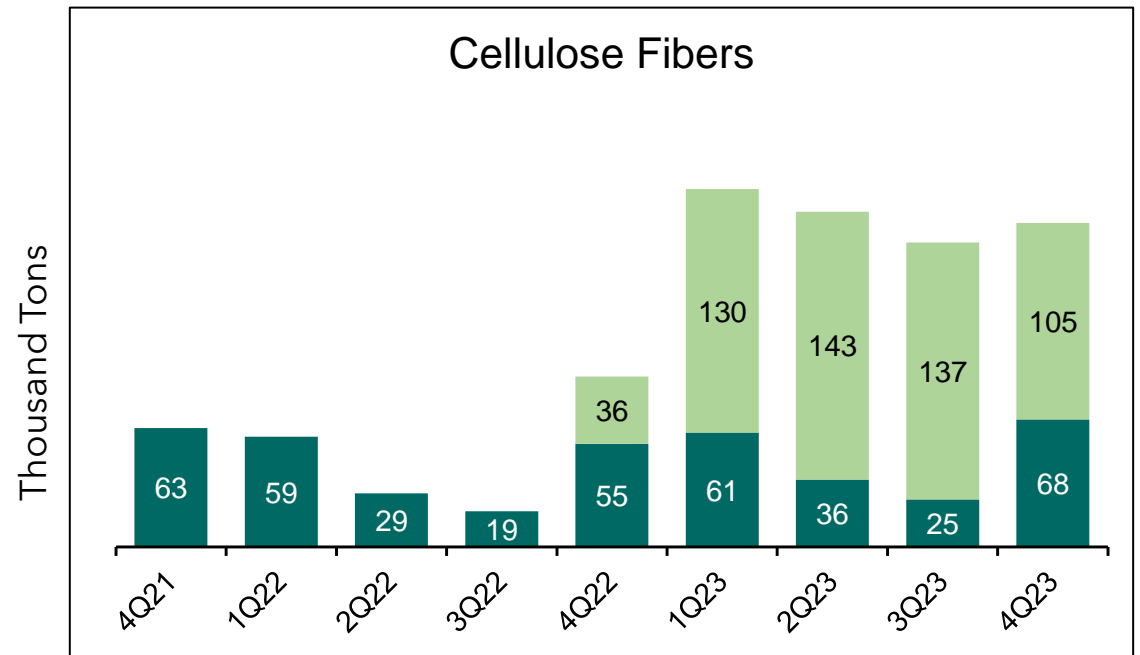
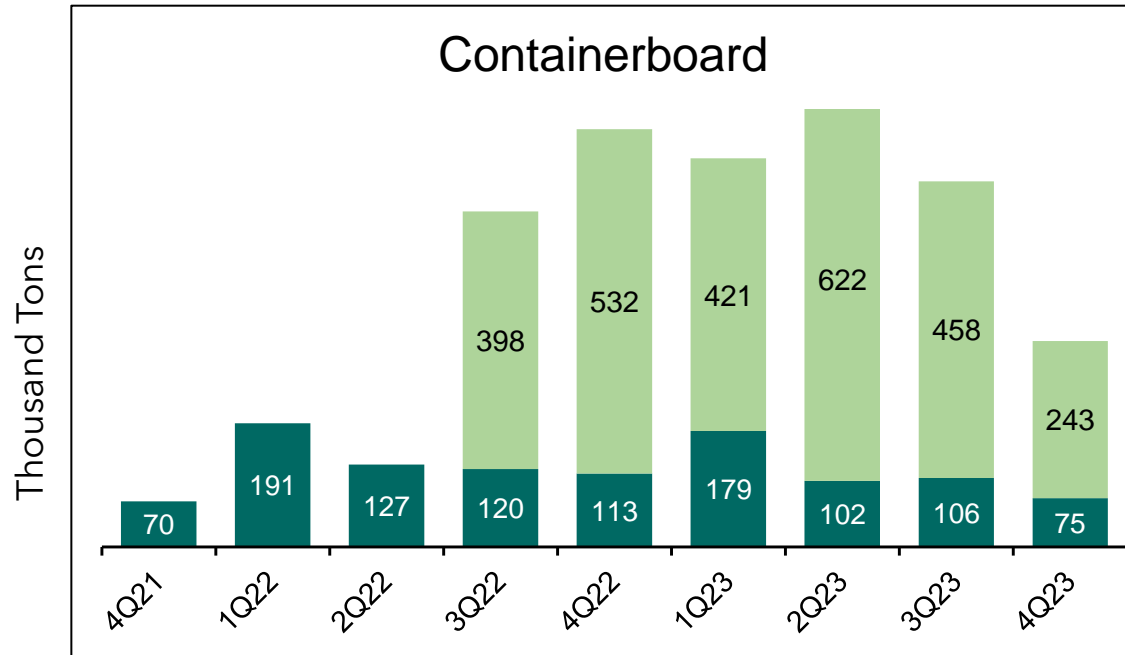
Maintenance Outages Expenses | 2023

\$ Million	1Q23A	2Q23A	3Q23A	4Q23A	2023A
Industrial Packaging	\$161	\$107	\$73	\$51	\$392
North America	\$161	\$86	\$73	\$48	\$368
Riverdale Papers	-	\$21	-	-	\$21
EMEA	-	-	-	\$3	\$3
Global Cellulose Fibers	\$68	\$34	\$32	\$67	\$201
North America	\$53	\$34	\$32	\$67	\$186
Georgetown Papers	\$15	-	-	-	\$15
Total Impact	\$229	\$141	\$105	\$118	\$593

Maintenance Outages Expenses | 2024 Forecast

\$ Million	1Q24F	2Q24F	3Q24F	4Q24F	2024F
Industrial Packaging	\$82	\$77	\$132	\$101	\$392
North America	\$82	\$55	\$132	\$100	\$369
Riverdale Papers	-	\$19	-	-	\$19
EMEA	-	\$3	-	\$1	\$4
Global Cellulose Fibers	\$51	\$39	\$15	\$51	\$156
North America	\$28	\$39	\$15	\$51	\$133
Georgetown Papers	\$23	-	-	-	\$23
Total Impact	\$133	\$116	\$147	\$152	\$548

North America Downtime



■ Economic
■ Maintenance

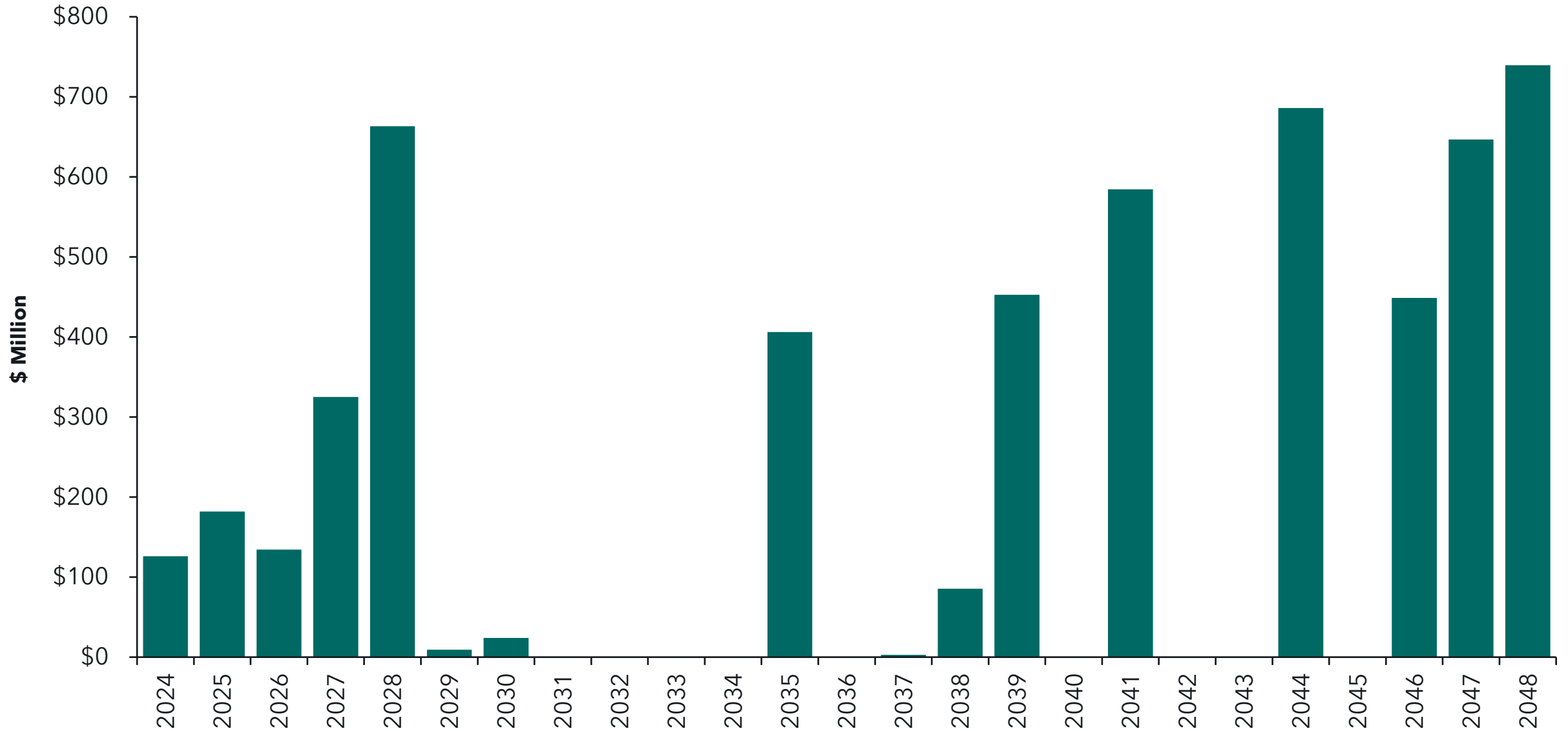
Special Items Before Tax | Continuing Operations

Special Items Pre-Tax \$(Million)		4Q22	3Q23	4Q23
Industrial Packaging	Building a Better IP			\$8
	Mill Closure			\$(428)
	EMEA Packaging Goodwill Impairment	\$(76)		
Global Cellulose Fibers	Building a Better IP			\$3
	Machine Closures			\$(112)
Corporate	Building a Better IP			\$8
	Environmental Remediation	\$(48)	\$(29)	\$(7)
	Equity Method Investment Impairment			\$(18)
	Legal Reserve Adjustments	\$(11)		
	Foreign Currency Cumulative Translation Adjustment Loss Related to Sale of Equity Method Investment	\$(10)		
	Timber Monetization Settlement Interest	\$(3)		
	Other	\$4		
Total Special Items Before Tax		\$(144)	\$(29)	\$(546)

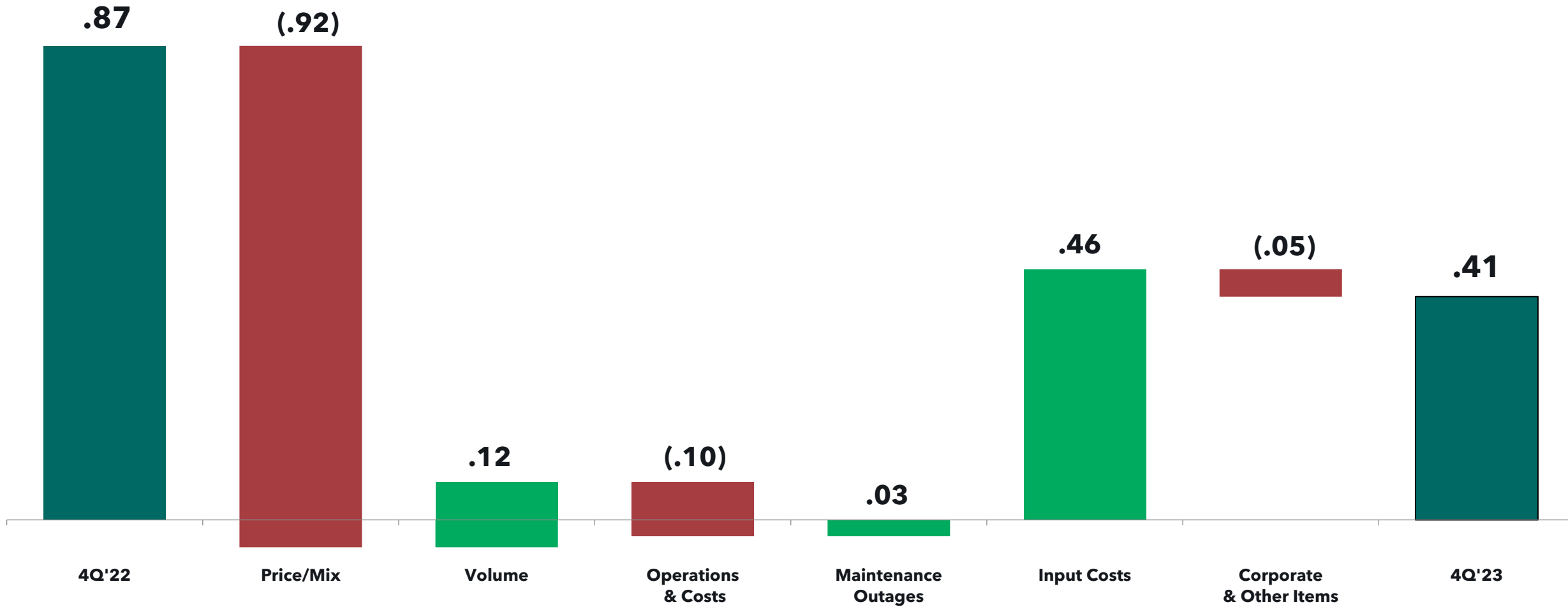
Special Items Net of Tax

	4Q23		2023	
	\$ Million	EPS	\$ Million	EPS
Earnings Before Special Items	\$142	\$0.41	\$755	\$2.16
Special Items Net of Taxes:				
Environmental Remediation	\$(5)		\$(27)	
Building a Better IP	\$14		\$14	
Tax Audit Settlement (Including Interest)			\$27	
Timber Monetization Settlement Interest			\$(2)	
Mill and Machine Closures	\$(406)		\$(406)	
Equity Method Investment Impairment	\$(14)		\$(14)	
Legal Entity Restructuring Tax Expense	\$(4)		\$(4)	
Total Special Items Net of Taxes	\$(415)	\$(1.20)	\$(412)	\$(1.18)
Non-Operating Pension (Expense) Income	\$(11)	\$(0.03)	\$(41)	\$(0.12)
Discontinued Operations Net of Tax	-	-	\$(14)	\$(0.04)
Net Earnings (Loss)	\$(284)	\$(0.82)	\$288	\$0.82

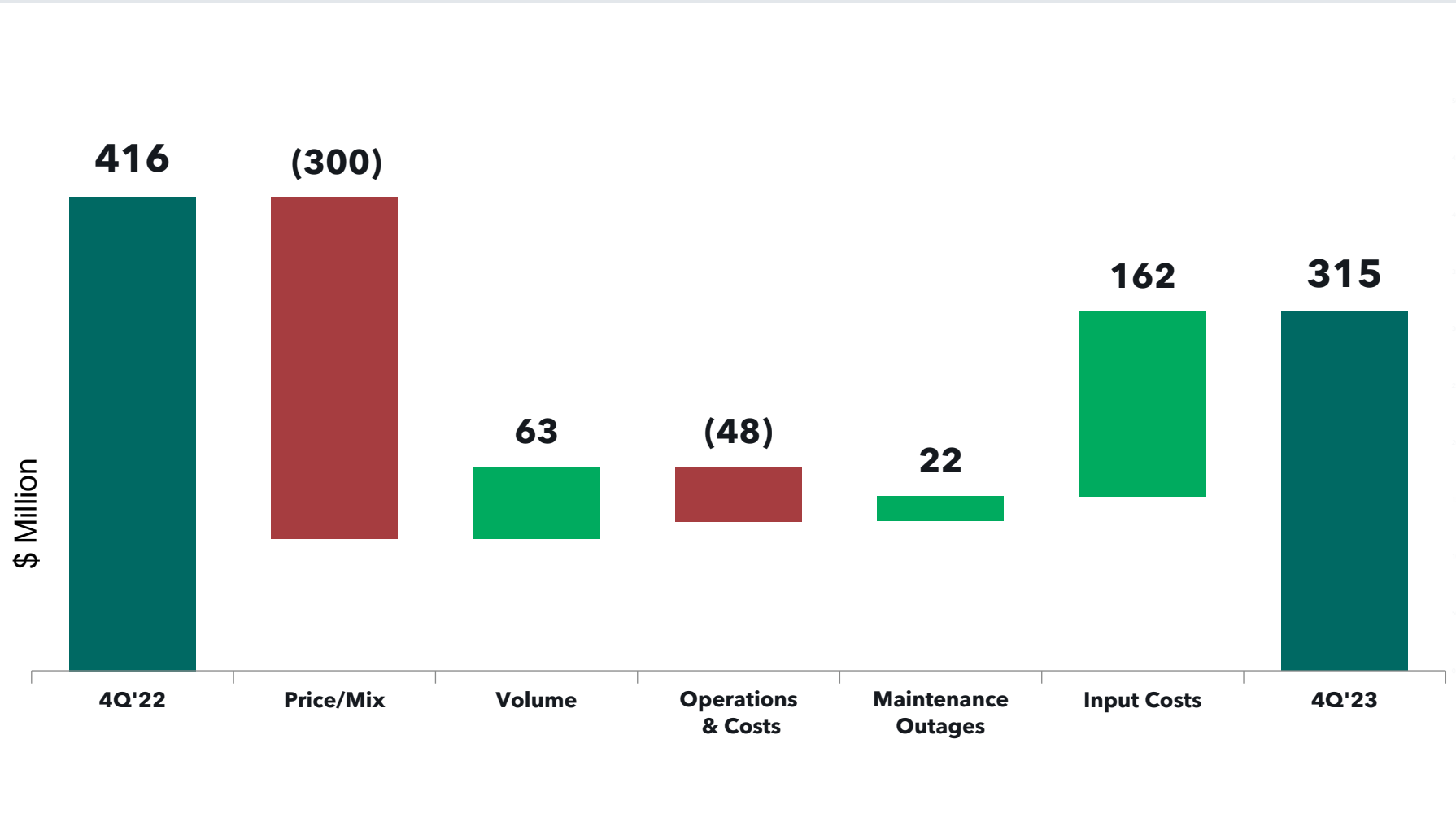
Debt Maturity Profile | Maturities as of December 31, 2023



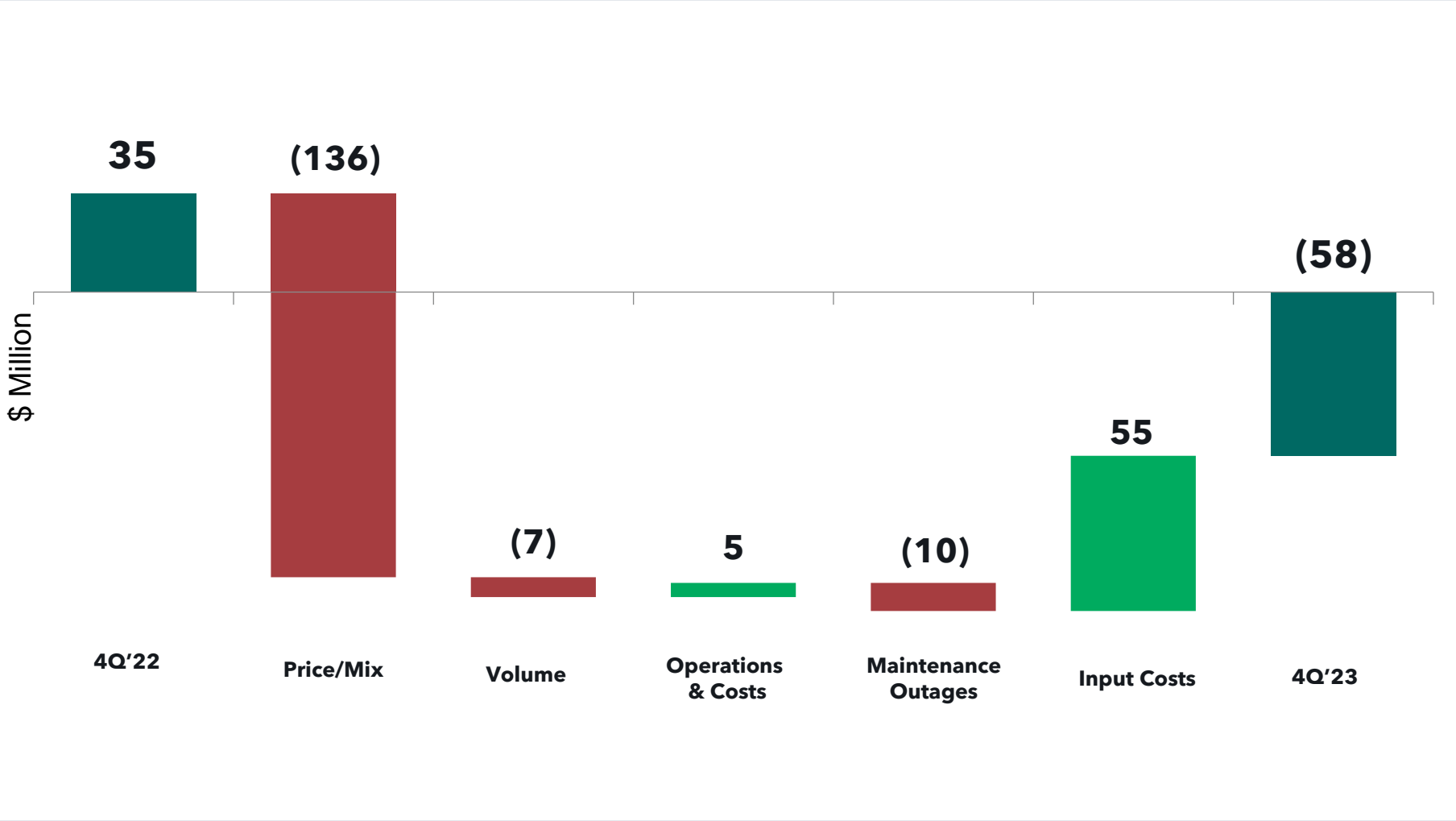
4Q23 vs 4Q22 Adjusted Operating EPS¹



Industrial Packaging | 4Q23 vs 4Q22 Adjusted EBIT¹



Global Cellulose Fibers | 4Q23 vs 4Q22 Adjusted EBIT¹



Global Consumption | 2023 Annual Purchases for Key Inputs

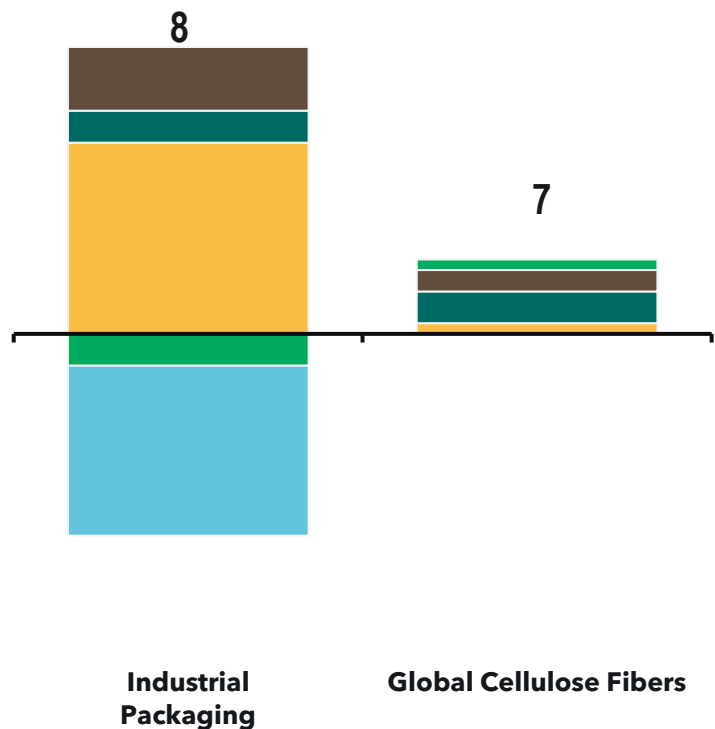
	Commodity	North America	EMEA
Energy	Natural Gas (MMBTUs)	87,000,000	2,200,000
	Fuel Oil (Barrels)	190,000	70,000
Fiber	Wood (Tons)	44,000,000	0
	Old Corrugated Containers / DLK (Tons)	4,500,000	540,000
Chemicals	Caustic Soda (Tons)	330,000	900
	Starch (Tons)	240,000	58,500

North America excludes converting facilities

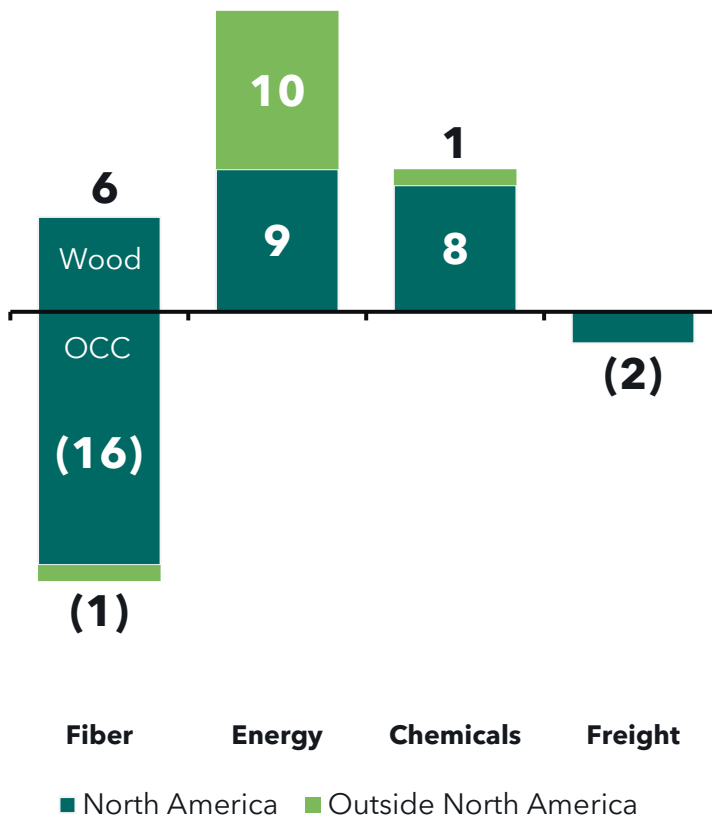
Fourth Quarter and Full-Year 2023 Earnings 2/1/2024

Global Input Costs 4Q23 vs 3Q23 | \$15MM Favorable, \$0.04 per share

By Business



By Input Type



U.S Average Cost vs 3Q23

Wood	-0.5%	▼
OCC	14%	▲
Natural Gas	4%	▲
Electricity	-10%	▼
Chemical Composite	-6%	▼

Footnotes

Slide 3

¹ Adjusted operating EPS, a non-GAAP financial measure based on Adjusted Operating Earnings (defined as Net Earnings from Continuing Operations (GAAP) before net special items and non operating pension expense (income)). All periods have been adjusted to reflect the Ilim JV as discontinued operations.

² Preliminary calculation. Moody's methodology is used to calculate Adjusted Debt to EBITDA ratio. Moody's adjusts debt to include balance sheet debt, operating leases/deferred tax liability and debt issuance expense, and pension gap. EBITDA is adjusted to include lease and pension adjustments (non-GAAP)

Slide 4

¹ Before special items and non-operating pension expense (income) (non-GAAP)

² Adjusted operating EPS, a non-GAAP financial measure based on Adjusted Operating Earnings (defined as Net Earnings from Continuing Operations (GAAP) before net special items and non operating pension expense (income)). All periods have been adjusted to reflect the Ilim JV as discontinued operations.

³ See slide #25 for a reconciliation of cash provided by operations to Free Cash Flow, a non-GAAP financial measure

Slide 5

¹ Before special items and non-operating pension expense (income) (non-GAAP)

² Adjusted operating EPS, a non-GAAP financial measure based on Adjusted Operating Earnings (defined as Net Earnings from Continuing Operations (GAAP) before net special items and non operating pension expense (income)). All periods have been adjusted to reflect the Ilim JV as discontinued operations.

³ See slide #25 for a reconciliation of cash provided by operations to Free Cash Flow, a non-GAAP financial measure

Slide 6

¹ Adjusted operating EPS, a non-GAAP financial measure based on Adjusted Operating Earnings (defined as Net Earnings from Continuing Operations (GAAP) before net special items and non operating pension expense (income)). All periods have been adjusted to reflect the Ilim JV as discontinued operations.

Slide 7

¹ Adjusted EBIT is Business Segment Operating Profit defined as earnings (loss) from continuing operations before income taxes and equity earnings, but including the impact of less than wholly owned subsidiaries, and excluding interest expense, net, corporate expenses, net, corporate net special items, business net special items and non-operating pension expense. Business segment operating profit is a measure reported to our management for purposes of making decisions about allocating resources to our business segments and assessing the performance of our business segments and is presented in our financial statement footnotes in accordance with ASC 280

Slide 10

¹ Adjusted EBIT is Business Segment Operating Profit defined as earnings (loss) from continuing operations before income taxes and equity earnings, but including the impact of less than wholly owned subsidiaries, and excluding interest expense, net, corporate expenses, net, corporate net special items, business net special items and non-operating pension expense. Business segment operating profit is a measure reported to our management for purposes of making decisions about allocating resources to our business segments and assessing the performance of our business segments and is presented in our financial statement footnotes in accordance with ASC 280

Footnotes

Slide 17

¹ Preliminary calculation. Moody's methodology is used to calculate Adjusted Debt to EBITDA ratio. Moody's adjusts debt to include balance sheet debt, operating leases/deferred tax liability and debt issuance expense, and pension gap. EBITDA is adjusted to include lease and pension adjustments (non-GAAP)

Slide 23

² Before special items

Slide 24

¹ Adjusted operating EPS, a non-GAAP financial measure based on Adjusted Operating Earnings (defined as Net Earnings from Continuing Operations (GAAP) before net special items and non operating pension expense (income)). All periods have been adjusted to reflect the Ilim JV as discontinued operations.

Slide 26

Does not reflect total company sales. Sales as reported is a U.S. GAAP metric. For North American Industrial Packaging, this metric includes Recycling Business Sales and Trade Sales.

A reconciliation of this U.S. GAAP metric to a non-U.S. GAAP metric of Sales excluding these items for North American Industrial Packaging is available as a Non-GAAP reconciliation on our website at <http://www.internationalpaper.com/performance/presentations-events/webcasts-presentations>

¹ Business segment operating profit defined as earnings (loss) before income taxes and equity earnings, but including the impact of less than wholly owned subsidiaries, and excluding interest expense, net, corporate expenses, net, corporate net special items, business net special items and non-operating pension expense. Business segment operating profit is a measure reported to our management for purposes of making decisions about allocating resources to our business segments and assessing the performance of our business segments and is presented in our financial statement footnotes in accordance with ASC 280

Slide 27

Does not reflect total company sales. Sales as reported is a U.S. GAAP metric. For North American Industrial Packaging, this metric includes Recycling Business Sales and Trade Sales.

A reconciliation of this U.S. GAAP metric to a non-U.S. GAAP metric of Sales excluding these items for North American Industrial Packaging is available as a Non-GAAP reconciliation on our website at <http://www.internationalpaper.com/performance/presentations-events/webcasts-presentations>

¹ Business segment operating profit defined as earnings (loss) before income taxes and equity earnings, but including the impact of less than wholly owned subsidiaries, and excluding interest expense, net, corporate expenses, net, corporate net special items, business net special items and non-operating pension expense. Business segment operating profit is a measure reported to our management for purposes of making decisions about allocating resources to our business segments and assessing the performance of our business segments and is presented in our financial statement footnotes in accordance with ASC 280

² Before special items

Slide 28

¹ Business segment operating profit defined as earnings (loss) before income taxes and equity earnings, but including the impact of less than wholly owned subsidiaries, and excluding interest expense, net, corporate expenses, net, corporate net special items, business net special items and non-operating pension expense. Business segment operating profit is a measure reported to our management for purposes of making decisions about allocating resources to our business segments and assessing the performance of our business segments and is presented in our financial statement footnotes in accordance with ASC 280

² Includes net special items interest income of \$3MM for FY23 and interest expense of \$3MM and \$58MM for 4Q22 and FY22, respectively

Footnotes

Slide 29

¹ A non-GAAP reconciliation to GAAP EPS is available at <https://www.internationalpaper.com/investors/financial-reports/quarterly-results>

Slide 30

¹ Before special items

Slide 37

¹ Adjusted operating EPS, a non-GAAP financial measure based on Adjusted Operating Earnings (defined as Net Earnings from Continuing Operations (GAAP) before net special items and non operating pension expense (income)). All periods have been adjusted to reflect the Ilim JV as discontinued operations.

Slide 38

¹ Adjusted EBIT is Business Segment Operating Profit defined as earnings (loss) from continuing operations before income taxes and equity earnings, but including the impact of less than wholly owned subsidiaries, and excluding interest expense, net, corporate expenses, net, corporate net special items, business net special items and non-operating pension expense. Business segment operating profit is a measure reported to our management for purposes of making decisions about allocating resources to our business segments and assessing the performance of our business segments and is presented in our financial statement footnotes in accordance with ASC 280

Slide 39

¹ Adjusted EBIT is Business Segment Operating Profit defined as earnings (loss) from continuing operations before income taxes and equity earnings, but including the impact of less than wholly owned subsidiaries, and excluding interest expense, net, corporate expenses, net, corporate net special items, business net special items and non-operating pension expense. Business segment operating profit is a measure reported to our management for purposes of making decisions about allocating resources to our business segments and assessing the performance of our business segments and is presented in our financial statement footnotes in accordance with ASC 280