



**International
Paper**

Second Quarter 2025 Earnings

July 31, 2025

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, as amended. 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,” “target,” “attractive,” “upside,” “downside,” “on track,” “drive,” “confident,” “commit,” “positioned” 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. All statements, other than statements of historical fact, are forward-looking statements, including, but not limited to, statements regarding anticipated financial results, economic conditions, industry trends, future prospects, and the anticipated benefits, execution and consummation of corporate transactions or contemplated acquisitions, including our business combination with DS Smith Ltd., formerly DS Smith Plc (“DS Smith”). Factors which could cause actual results to differ include but are not limited to: (i) our ability to consummate and achieve the benefits expected from, and other risks associated with, acquisitions, joint ventures, divestitures, spinoffs, capital investments and other corporate transactions, including, but not limited to, our business combination with DS Smith; (ii) our ability to integrate and implement our plans, forecasts, the internal control framework of DS Smith, including assessment of its internal control over financial reporting, and achieve the synergies, value creation, target run rates and other expectations with respect to the combined company, including in light of our increased scale and global presence; (iii) risks associated with strategic business decisions including facility closures, business exits, operational changes, and portfolio rationalizations intended to support the Company’s 80/20 strategic approach for long-term growth; (iv) risks with respect to climate change and global, regional, and local weather conditions, as well as risks related to our targets and goals with respect to climate change and the emission of greenhouse gases and other environmental, social and governance matters, including our ability to meet such targets and goals; (v) loss contingencies and pending, threatened or future litigation, including with respect to environmental and antitrust related matters; (vi) the level of our indebtedness, including our obligations related to becoming the guarantor of the Euro Medium Term Notes (the “DSS EMTN Notes”) as a result of our acquisition of DS Smith, risks associated with our variable rate debt, and changes in interest rates (including the impact of current elevated interest rate levels); (vii) the impact of global and domestic economic conditions and industry conditions, including with respect to current challenging 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, cyclical and changes in consumer preferences, demand and pricing for our products, and conditions impacting the credit, capital and financial markets; (viii) risks arising from conducting business internationally, domestic and global geopolitical conditions, military conflict (including the Russia/Ukraine conflict, the conflict in the Middle East, the further expansion of such conflicts, and the geopolitical and economic consequences associated therewith), changes in currency exchange rates, including in light of our increased proportion of assets, liabilities and earnings denominated in foreign currencies as a result of our business combination with DS Smith, trade policies (including but not limited to protectionist measures and the imposition of new or increased tariffs as well as the potential impact of retaliatory tariffs and other penalties including retaliatory policies against the United States) and global trade tensions, downgrades in our credit ratings, and/or the credit ratings of banks issuing certain letters of credit, issued by recognized credit rating organizations; (x) the amount of our future pension funding obligations, and pension and healthcare costs; (xi) the costs of compliance, or the failure to comply with, existing, evolving or new environmental (including with respect to climate change and greenhouse gas emissions), tax, trade, labor and employment, privacy, anti-bribery and anti-corruption, and other U.S. and non-U.S. governmental laws, regulations and policies (including but not limited to those in the United Kingdom and European Union); (xii) a 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; (xiii) our ability to realize expected benefits and cost savings associated with restructuring initiatives; (xiv) cybersecurity and information technology risks, including as a result of security breaches and cybersecurity incidents; (xv) our exposure to claims under our agreements with Sylvamo Corporation; (xvi) the qualification of the Sylvamo Corporation spin-off as a tax-free transaction for U.S. federal income tax purposes; (xvii) risks associated with our review of strategic options for our Global Cellulose Fibers business including the costs and expenses related to a potential transaction, the diversion of management’s attention, our ability to identify and attract potential buyers and negotiate definitive transaction documentation, the completion of any such transaction and the possibility of asset impairment charges arising from or in connection with any such transaction; (xviii) our ability to attract and retain qualified personnel and maintain good employee or labor relations; (xix) our ability to maintain effective internal control over financial reporting; and (xx) our ability to adequately secure and protect our intellectual property rights. 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.

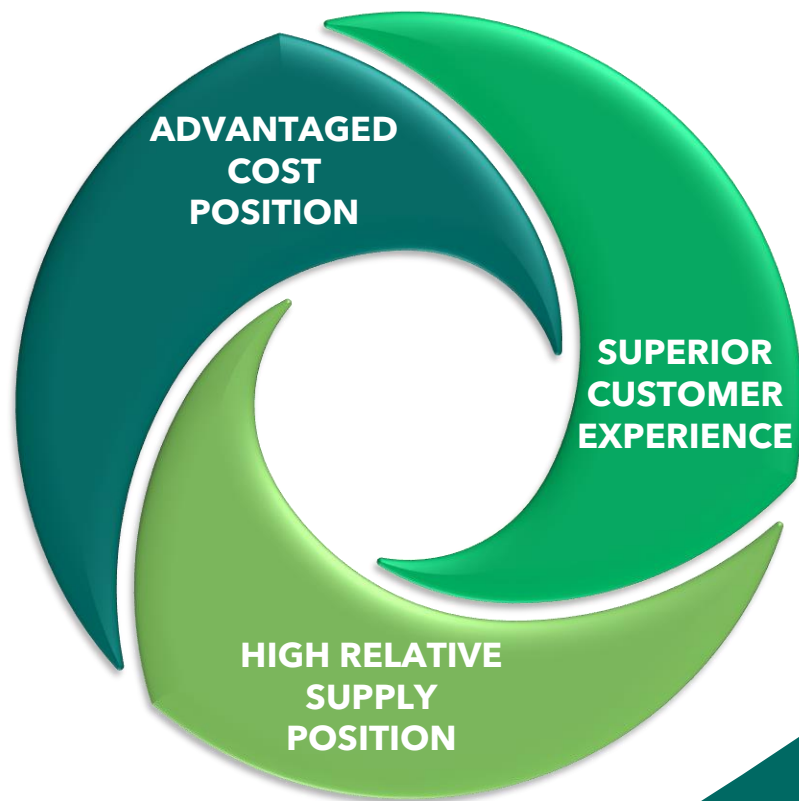
Statements Relating to Non-U.S. GAAP Measures

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 these 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 financial measures (and their components) to GAAP financial measures is available on IP’s website at <https://www.internationalpaper.com/investors/financial-reports/quarterly-results>

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Gaining Momentum Across Our Transformational Journey



2027 Targets

Revenue
\$27.0B

Adj. EBITDA¹
\$5.5B - \$6.0B

PS NA

PS EMEA



Safety Above All Else

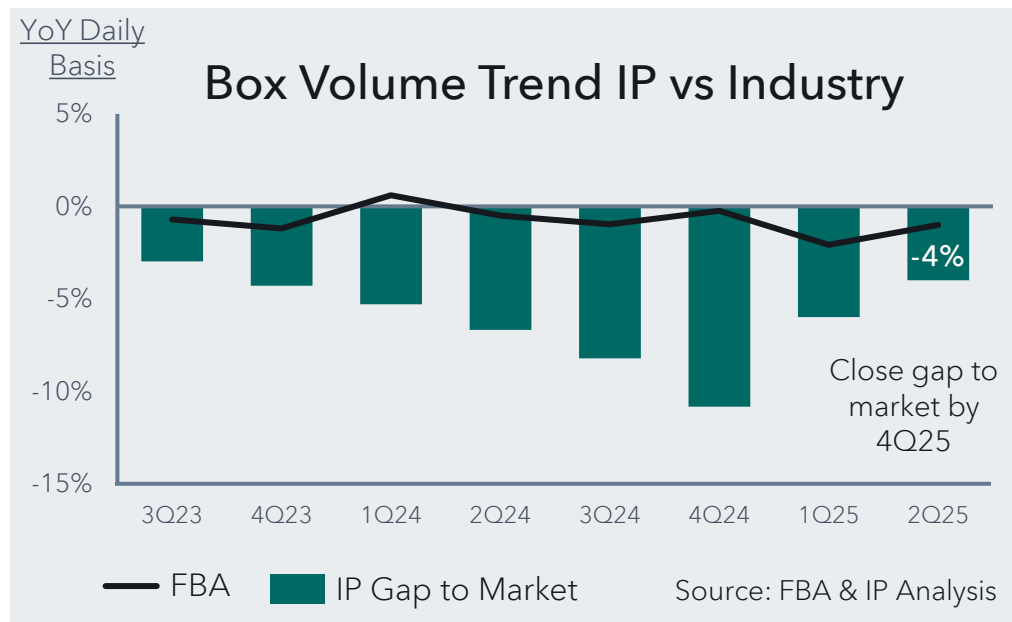


Great Teams Deploying 80/20

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 the most directly comparable U.S. GAAP measures.

Closing Gap to Market in PS NA

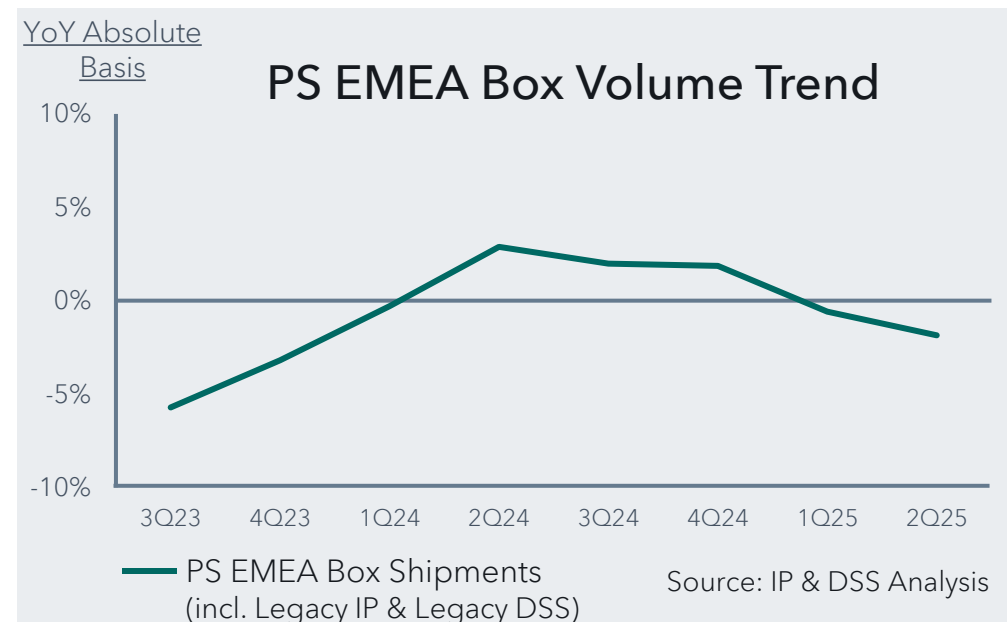
North America



- IP's gap to industry last year resulted from our portfolio mix strategy
- Realizing commercial wins with 80/20 focus & DS Smith synergies
- Confirmed wins expected to close gap to market by 4Q25

Early Signs of Recovery in PS EMEA

EMEA



- Macro economic uncertainty remains
- Box shipments slowed sequentially by ~1% (1Q to 2Q)
- After a slow start in 2Q, June and early 3Q volumes showed signs of modest recovery

Commercial Excellence Actions

Exceeding Our Expectations

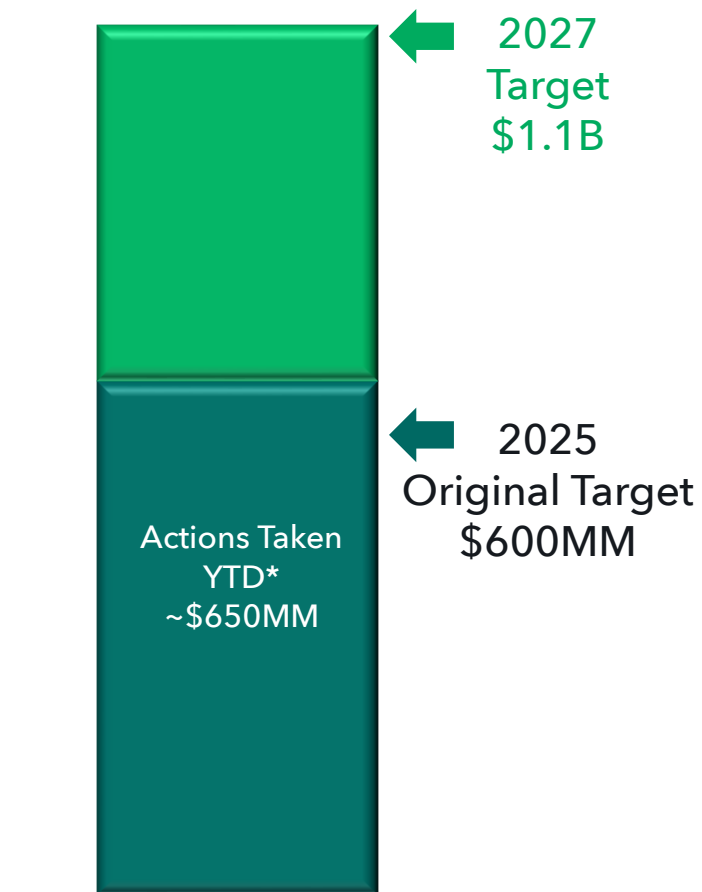
2Q'25 Actions Taken

Packaging Solutions NA

- ✓ Improved on-time-delivery to 80s from 95% to 97%
- ✓ Rio Grande Valley investment
- ✓ Waterloo, Iowa Groundbreaking
- ✓ Confirmed strategic customer wins ~ \$60MM RR
- ✓ Rolled out "1 to Perfect" service model
- ✓ Dedicated service support for 80s customers
- ✓ Reduced NA gap to market an additional ~200 basis pts

Packaging Solutions EMEA

- ✓ Identified "most wanted" prospective customers and building plans to win
- ✓ Refocused commercial efforts on our 80s customers
- ✓ Leveraging cross geography customer opportunities
- ✓ Confirmed strategic customer wins ~ \$30MM RR
- ✓ Building plans for mill and packaging 80/20 commercial optimization



Commercial Improvement
Adj. EBITDA¹ Run Rate Benefit

* See appendix slide 21 for 1Q actions taken and benefits

Cost Out Actions

On Track with Our Expectations

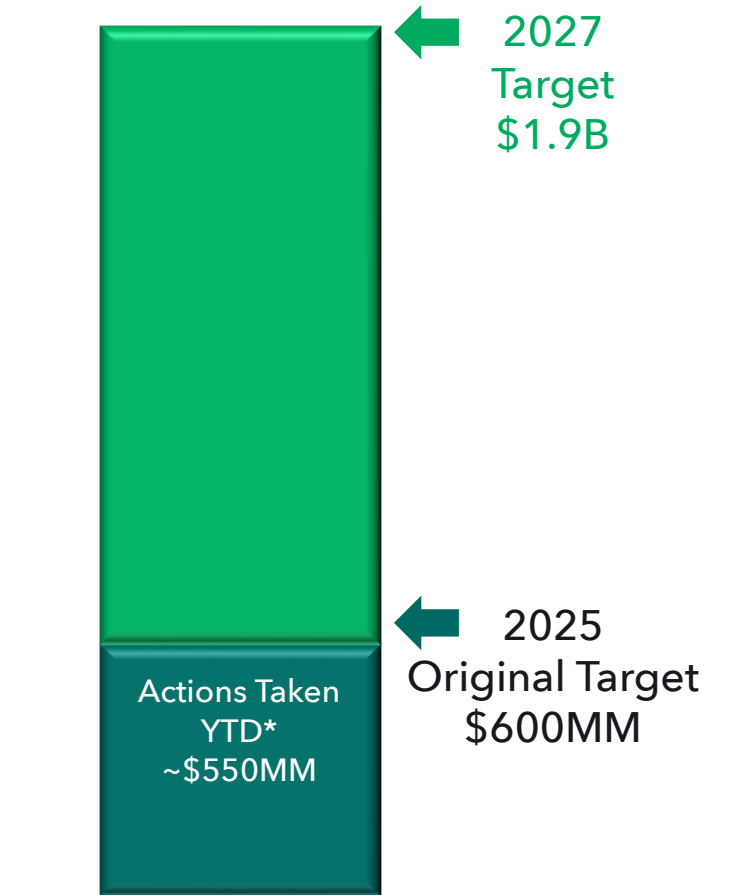
2Q'25 Actions Taken

Packaging Solutions NA

- ✓ Announced closure of 2 box plants, 1 sheet plant, & 1 recycling plant
~ \$20MM RR
- ✓ Announced sale of Xalapa Mill & 2 recycling plants
- ✓ Exited Molded Fiber business
- ✓ Rolled out lighthouse 80/20 model to 40 box plants
- ✓ Identified procurement savings
~\$40MM RR

Packaging Solutions EMEA

- ✓ Announced proposal to close 5 UK plants
~\$25 MM RR estimated, subject to consultation
- ✓ Announced proposal to streamline and reduce structural organizational layers
- ✓ Trained 1,200 employees on 80/20 approach
- ✓ Identified procurement savings
~\$25 MM RR



Cost Out
Adj. EBITDA¹ Run Rate Benefit

* See appendix slide 21 for 1Q actions taken and benefits

Commercial & Cost Out Actions

More to Do in Packaging Solutions

Commercial

- ❑ Building a customer-centric culture in NA and leveraging DS Smith strengths in customer performance, innovation and sustainability
- ❑ Investing in scale & capabilities to drive profitable market share growth
- ❑ Expanding sales & customer support resources
- ❑ Rolling out Innovation Sprints
- ❑ Continuing to roll out “1 to Perfect” service models with 80s customers
- ❑ Exiting low margin segments / improve customer mix
- ❑ Growing at or above market by 4Q25 in NA
- ❑ Improving customer experience and price to value
- ❑ Continuing definition of 80s commercial plans across EMEA
- ❑ Ensuring commercial success for key tenders
- ❑ Exploring Salt Lake City box plant

Cost Out

- ❑ Achieving DS Smith synergies
- ❑ Continuing acceleration of 80/20 execution across NA & EMEA
- ❑ Optimizing Mill & Box footprint in NA & EMEA
- ❑ Continuing to roll out 80/20 lighthouse model in NA (75+ plants by YE)
- ❑ Streamlining overhead & organizational complexity
- ❑ Improving NA Mill performance
- ❑ Reducing sourcing & supply chain costs
- ❑ Redeploying capital to drive higher returns

Performance & Outlook

Packaging Solutions North America (PS NA)

Our combined packaging business in North America

Packaging Solutions EMEA (PS EMEA)

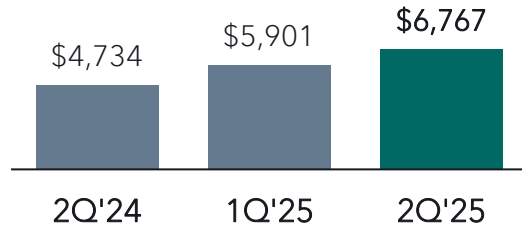
Our combined packaging business in EMEA
Going to market as DS Smith, an International Paper company

Global Cellulose Fibers (GCF)

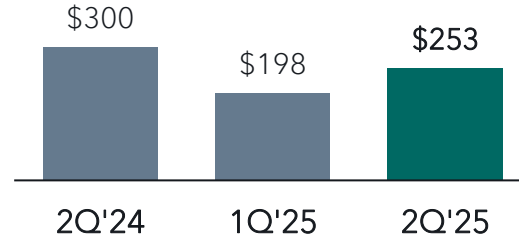
Our sustainable and innovative cellulose fibers solutions business

Second Quarter 2025 Highlights

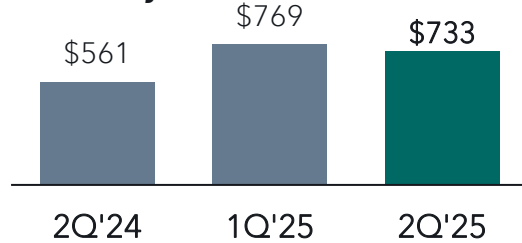
Sales (\$MM)



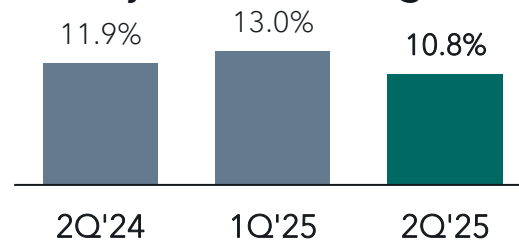
Adj. EBIT¹ (\$MM)



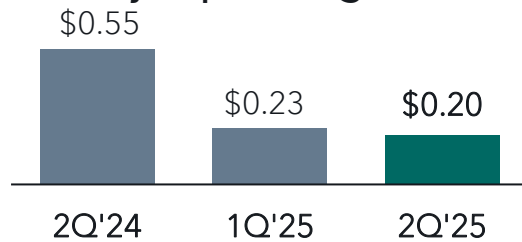
Adj. EBITDA¹ (\$MM)



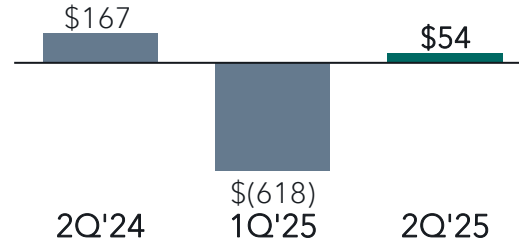
Adj. EBITDA Margin¹



Adj. Operating EPS²



Free Cash Flow³ (\$MM)



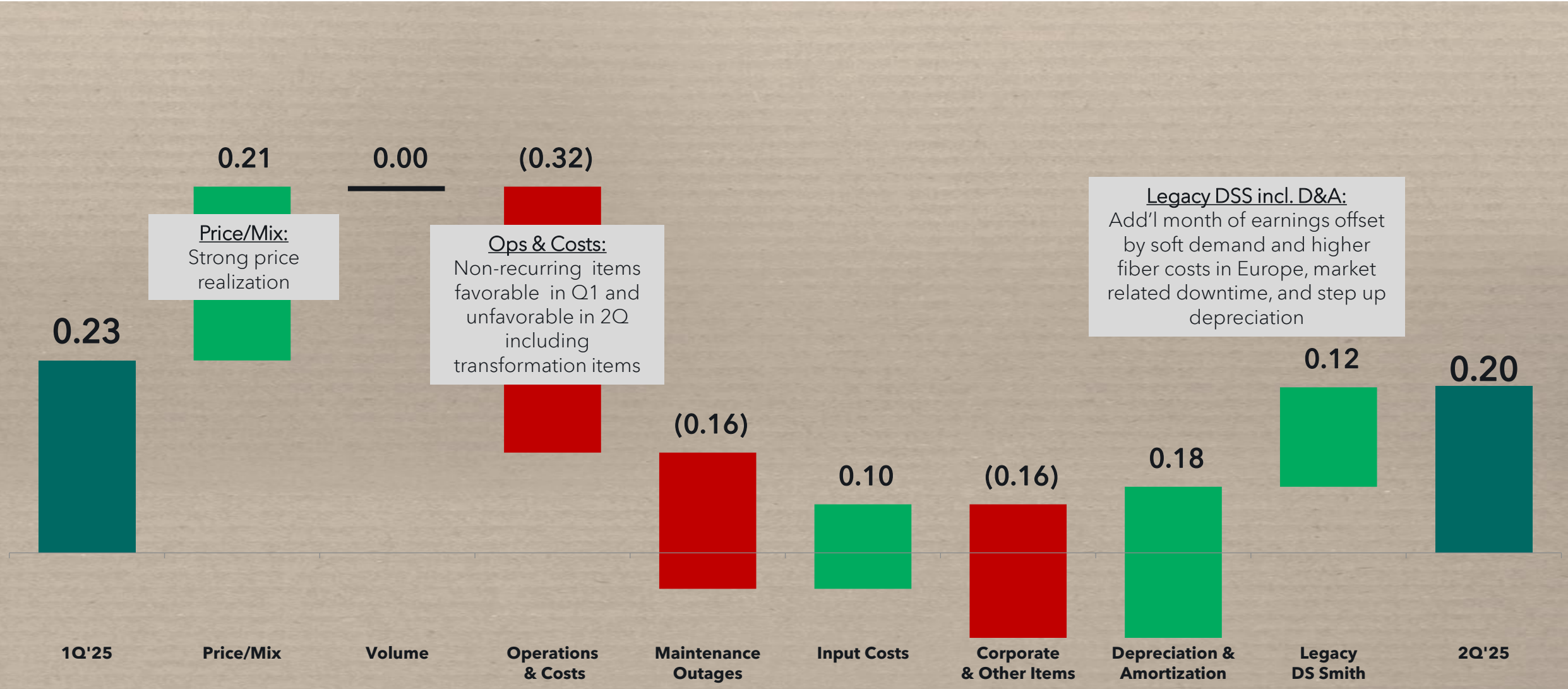
2Q'25 Performance

- Higher revenue driven by sales price increases and strong price realization, as well as a full quarter of DS Smith
- Seasonally higher volume and stable demand in PS NA; soft demand in PS EMEA
- Adjusted EBITDA margin impacted by non-recurring items, transformation actions and higher outages in North America

3Q'25 Outlook

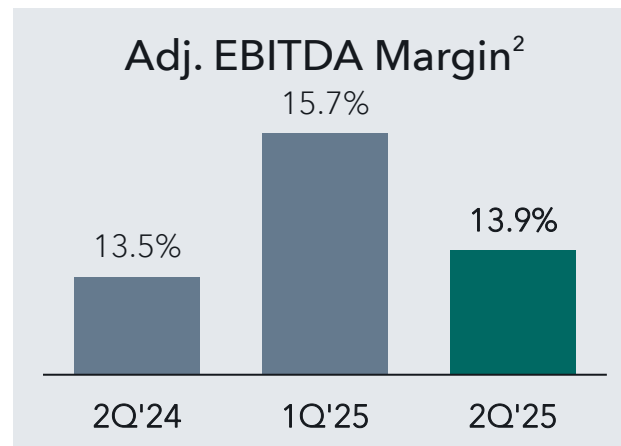
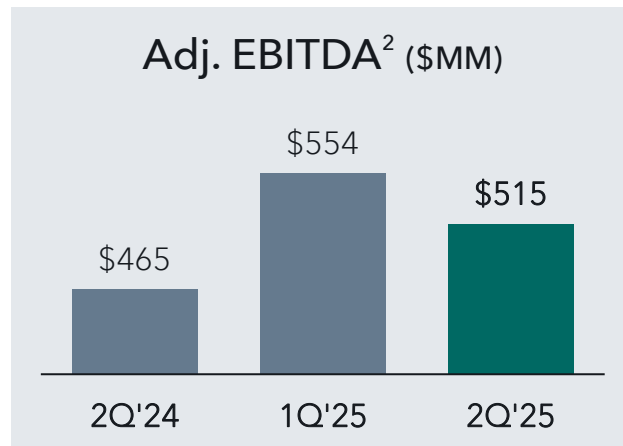
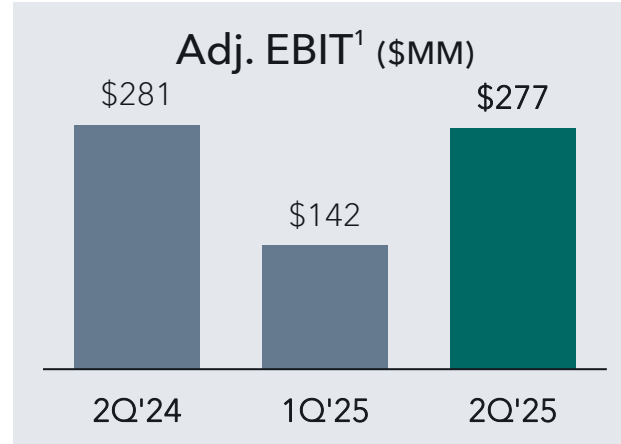
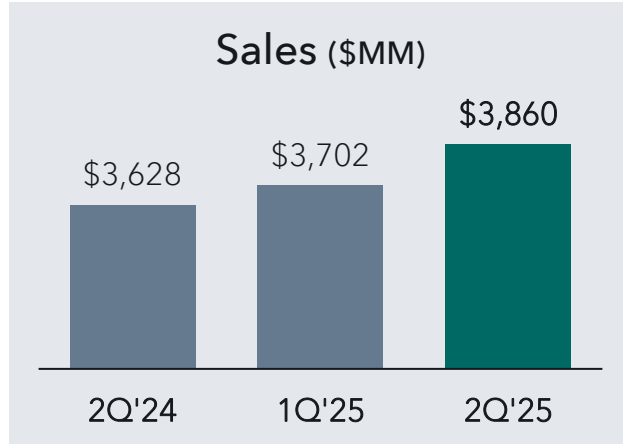
- Expect stronger earnings driven by higher volume and lower costs across all business segments
- Momentum continues with commercial & cost out initiatives

2Q'25 vs 1Q'25 Adjusted Operating EPS¹



Packaging Solutions North America

Second Quarter 2025



- Strong sales price realization
- Seasonally higher box volumes and stable demand environment
- IP U.S. Box shipments -5.0% YoY/day
- Adjusted EBITDA margin impacted by non-recurring items, transformation actions and higher planned maintenance outages

Packaging Solutions North America

**Standalone reporting of "DS Smith Legacy EBITDA" ends 2Q'25*

(\$Million)	1Q'25 to 2Q'25	2Q'25 to 3Q'25 Outlook
Beginning EBIT ¹	142	277
Price & Mix	67	10
Volume	12	12
Ops & Costs	(119)	68
Maintenance Outages	(39)	34
Inputs	42	(7)
Depreciation & Amortization	177	10
DS Smith Legacy EBITDA* ²	(5)	N/A
Ending EBIT ¹	277	404

2Q: Prior price index movement (+); export price & mix (+)

3Q: Prior price index movement (+)

2Q: Seasonally higher box volumes (+); Shipments (5.0)% YoY/day

3Q: Seasonality (+); onboarding strategic wins (+)

2Q: Non-recurring items (-); mill reliability spending (-); strategic initiatives (+)

3Q: Non-repeat of 2Q unfavorable items and 80/20 initiatives (+)

Timing of planned outages

2Q: Lower energy and fiber costs

3Q: Higher energy costs

2Q: Non-repeat of 1Q accelerated depreciation expense for Red River (+);

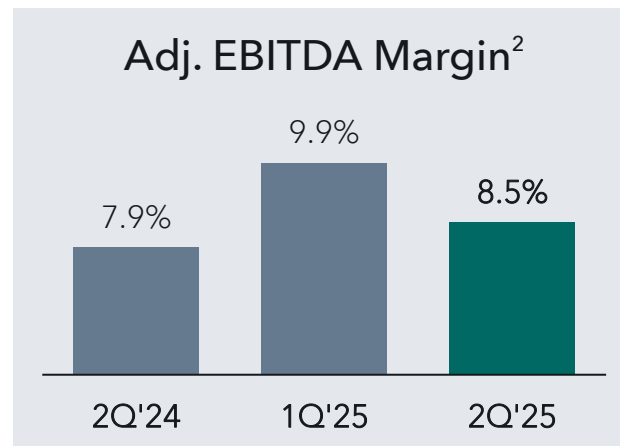
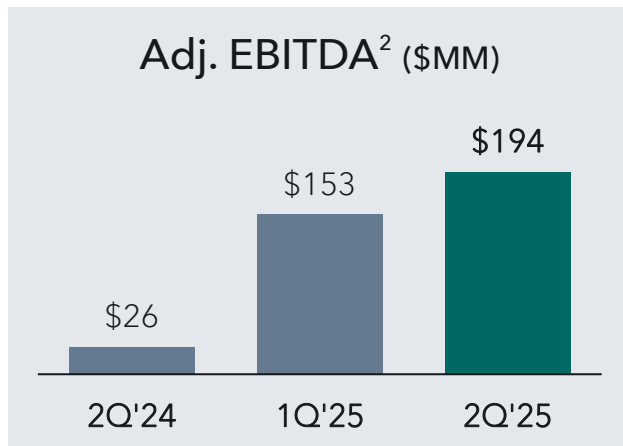
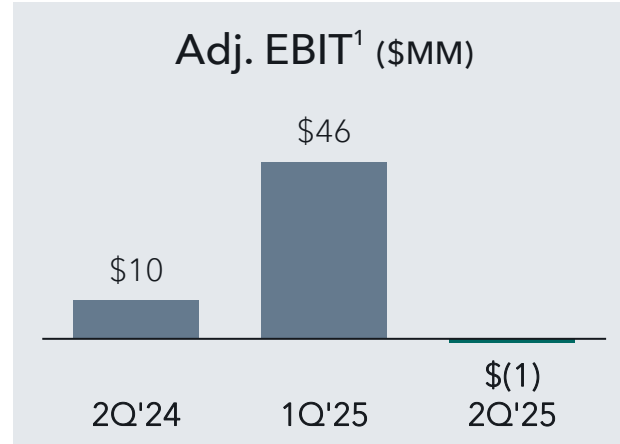
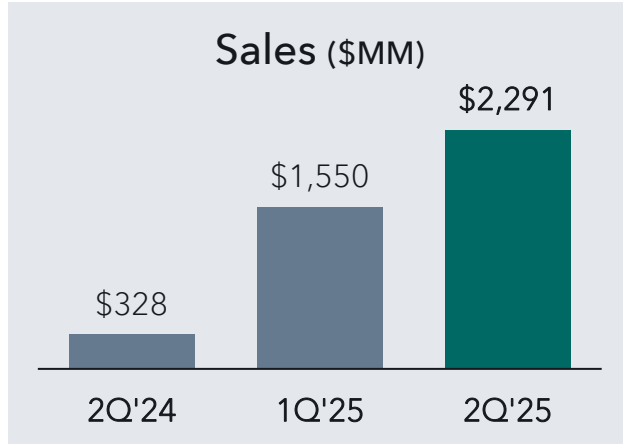
Update to DS Smith purchase price accounting estimates (-)

2Q: Higher unabsorbed fixed costs, timing of spend and non-recurring items

**Standalone reporting of "DS Smith Legacy EBITDA" ends 2Q25*

Packaging Solutions EMEA

Second Quarter 2025



DS Smith results included beginning Feb 1, 2025



- Sequentially 2Q includes additional month of DS Smith results
- Soft demand & fiber cost headwinds
- Updates to purchase price accounting estimates impacted Adj. EBIT

Packaging Solutions EMEA

**Standalone reporting of "DS Smith Legacy EBITDA" ends 2Q'25*

(\$Million)	1Q'25 to 2Q'25	2Q'25 to 3Q'25 Outlook
Beginning EBIT ¹	46	(1)
Price & Mix	Legacy IP 7	Combined Entity 25
Volume	(8)	24
Ops & Costs	(17)	8
Maintenance Outages	(5)	(5)
Inputs	0	10
Depreciation & Amortization	IP & DSS (88)	(7)
DS Smith Legacy EBITDA* ²	DSS 64	N/A
Ending EBIT ¹	(1)	54

2Q: Prior price index movement and higher external paper sales (+)

3Q: Prior price index movement (+)

2Q: Soft and seasonally lower demand for Legacy IP (-)

3Q: Anticipate improving demand environment

2Q: Non-repeat of 1Q favorable items

3Q: Cost Out Improvement from 80/20 Implementation

Timing of planned outages

3Q: Lower fiber costs

2Q: Additional month of depreciation and updates to DS Smith purchase price accounting estimates

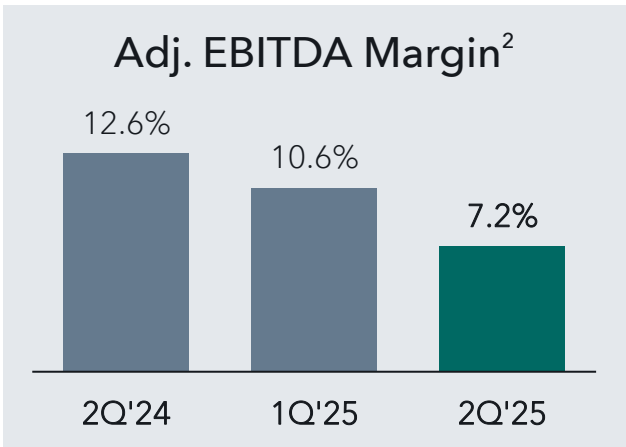
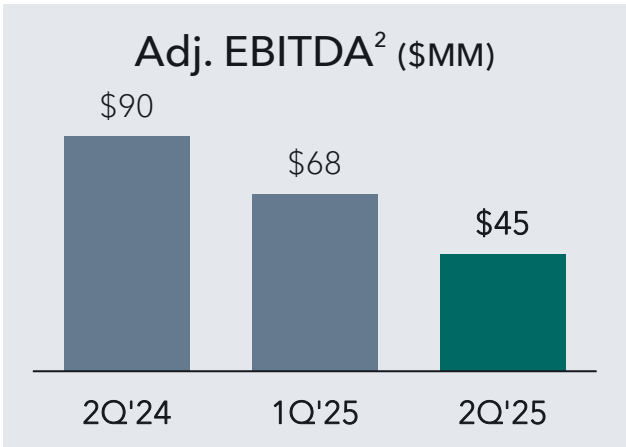
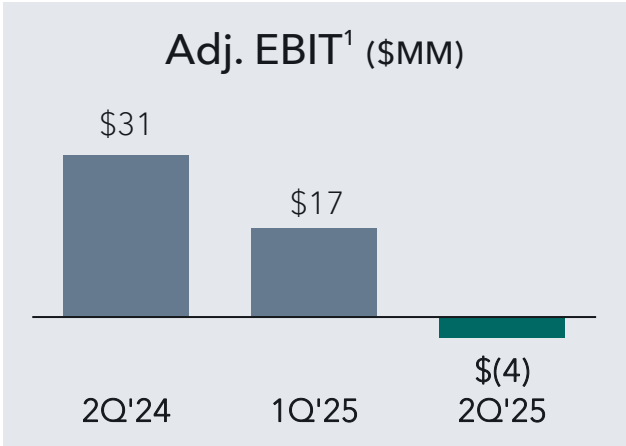
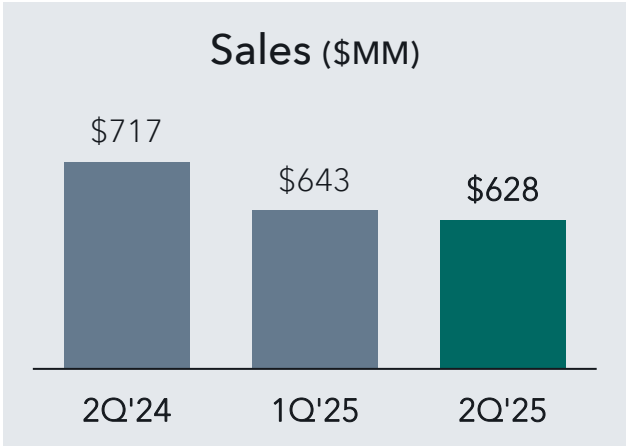
3Q: Accelerated depreciation expense for previously announced facility closures

2Q: 3 months DS Smith earnings (+); soft demand (-); price increase (+); higher fiber costs (-); lower energy costs (+)

**Standalone reporting of "DS Smith Legacy EBITDA" ends 2Q25*

Global Cellulose Fibers

Second Quarter 2025



- Increased outage costs partially offset by higher sales price realization
- Stable demand environment but lower volume due to heaviest outage quarter

Global Cellulose Fibers

(\$Million)	1Q'25 to 2Q'25	2Q'25 to 3Q'25 Outlook
Beginning EBIT ¹	17	(4)
Price & Mix	30	(36)
Volume	(6)	7
Ops & Costs	(18)	42
Maintenance Outages	(37)	76
Inputs	8	(6)
Depreciation & Amortization	2	(5)
Ending EBIT ¹	(4)	74

2Q: Prior index movement (+)
3Q: Non-repeat of energy credit sales and prior price index movement (-)

2Q: Lower volume related to heaviest outage quarter
3Q: Higher volume from fewer outages

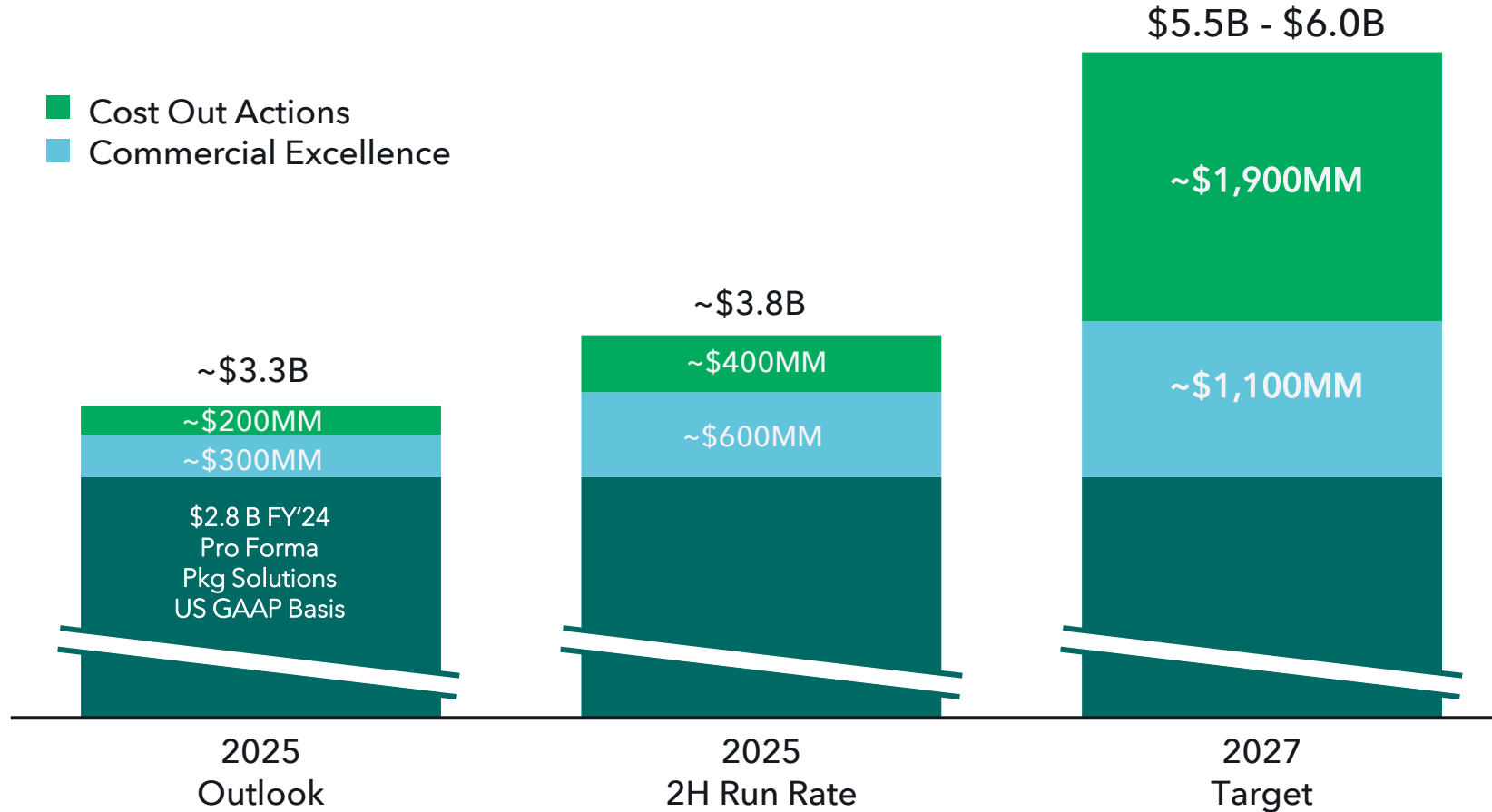
2Q: Timing of spend (-) and Mill reliability (+)
3Q: Improved mill reliability

Timing of planned outages

2Q: Lower energy costs
3Q: Higher energy costs

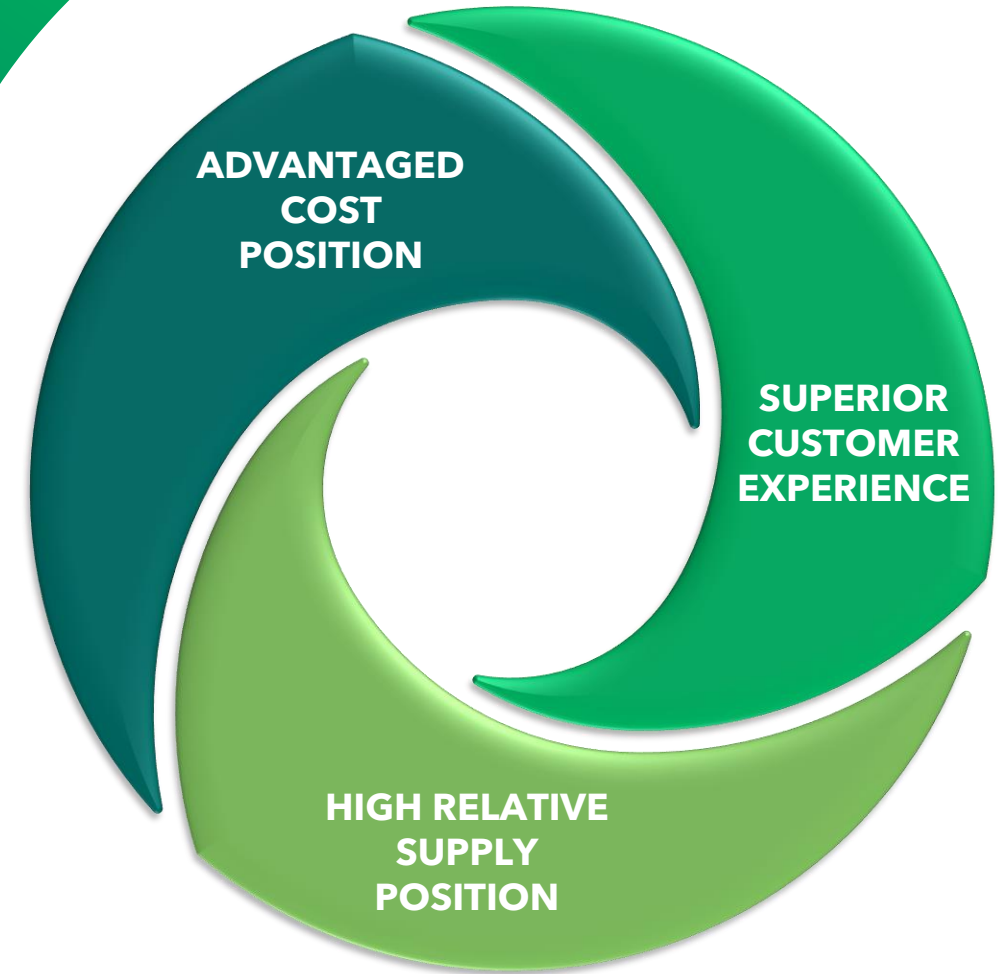
Focused on Strategic Actions to Drive Sustainable Earnings Improvement

Targeted Adj. EBITDA¹ Improvement for Packaging Solutions Businesses*



Accelerating Momentum on our Transformation Journey

- 1 Building on strong foundation to **achieve above-market growth potential**
- 2 Prioritizing the **right geographies, customers, and products**
- 3 Applying **80/20** to **drive strategy and focus resources**
- 4 **Winning in attractive markets** through decisive initiatives across **our virtuous cycle**



Great Teams Deploying 80/20 at the Point of Impact

Appendix & Footnotes



International
Paper



International Paper

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Actions Taken - Appendix

Prior Actions Taken

Commercial

- ❑ Reduced NA gap to market by ~500 bps in 1Q
- ❑ Gained NA market position with local 80s customers
- ❑ Increased NA sales force by 25%
- ❑ Implemented new sales incentive programs
- ❑ Improved sale prospecting tools and capabilities
- ❑ Acquired Bulk plant to accelerate profitable growth
- ❑ Increased on-time-delivery to 80s from 92% to 95% in 1Q
- ❑ Achieved best-in-class Net Promoter Score

Cost Out

- ❑ Enterprise overhead reduction ~\$120MM RR
- ❑ 7 box plants & 1 recycling plant closure ~\$70MM RR
- ❑ Georgetown Mill closure ~\$70MM RR
- ❑ Red River Mill closure ~\$170MM RR
- ❑ Box plant lighthouses (Chicago & Atlanta); ~20% productivity improvement
- ❑ Mill lighthouses (Maysville & Pensacola)
- ❑ Packaging Solutions EMEA 80/20 opportunity assessment & leadership training

Select Financial Metrics¹

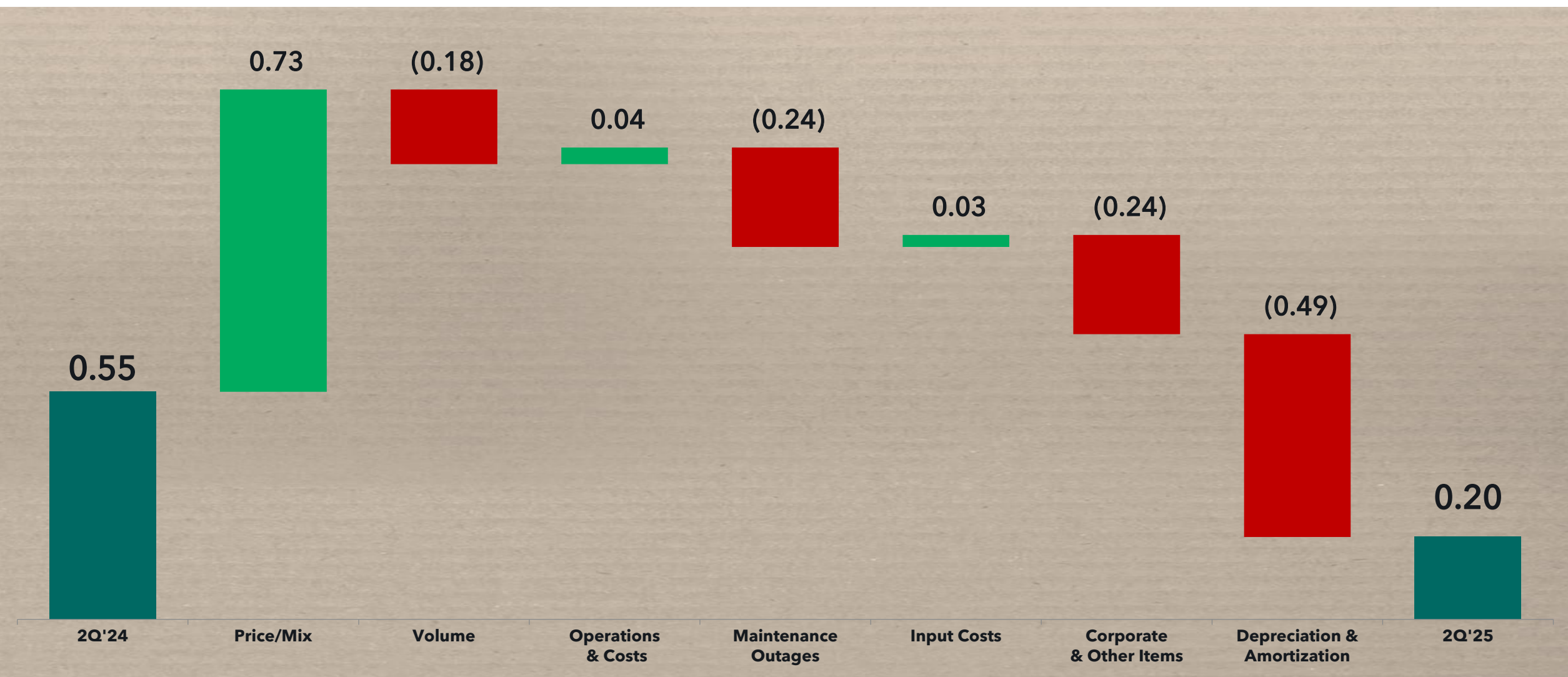
\$ Million		2023	2024	2025F
Maintenance Outage Expense		\$593	\$522	\$605
Capex	Maintenance & Regulatory	\$815	\$761	Targeting \$1,800 - \$1,900
	Cost Reduction	\$85	\$48	
	Strategic	\$241	\$112	
Depreciation & Amortization²		\$1,432	\$1,300	\$2,000
Net Interest Expense³		\$234	\$218	\$380
Corporate Expense		\$27	\$44	\$60
Effective Tax Rate		22%	13%	23% - 25% ⁴

Reconciliation 2Q'25

Adj. Operating Earnings¹ to Adj. EBITDA²

\$ Million	2Q'25
Adjusted Operating Earnings¹	105
Depreciation & Amortization	480
Interest Expense, net	107
Income Tax Provision (Benefit)	40
Equity Method Investment - Loss	1
Income Taxes – non-operating pension and special items	-
Adj. EBITDA²	733

2Q'25 vs 2Q'24 Adjusted Operating EPS¹



2Q'24 to 2Q'25 EBIT¹ Bridge

\$(MM)	Packaging Solutions North America	Packaging Solutions EMEA	Global Cellulose Fibers
2Q'24	\$281	\$10	\$31
Price & Mix	\$251	\$3	\$71
Volume	\$(62)	\$(1)	\$(17)
Ops & Costs	\$(109)	\$8	\$(52)
Maintenance Outages	\$(55)	\$(6)	\$(45)
Inputs & Freight	\$19	\$(4)	\$(2)
Depreciation & Amortization	\$(50)	\$(179)	\$10
DS Smith Legacy EBITDA ²	\$2	\$168	N/A
2Q'25	\$277	\$(1)	\$(4)

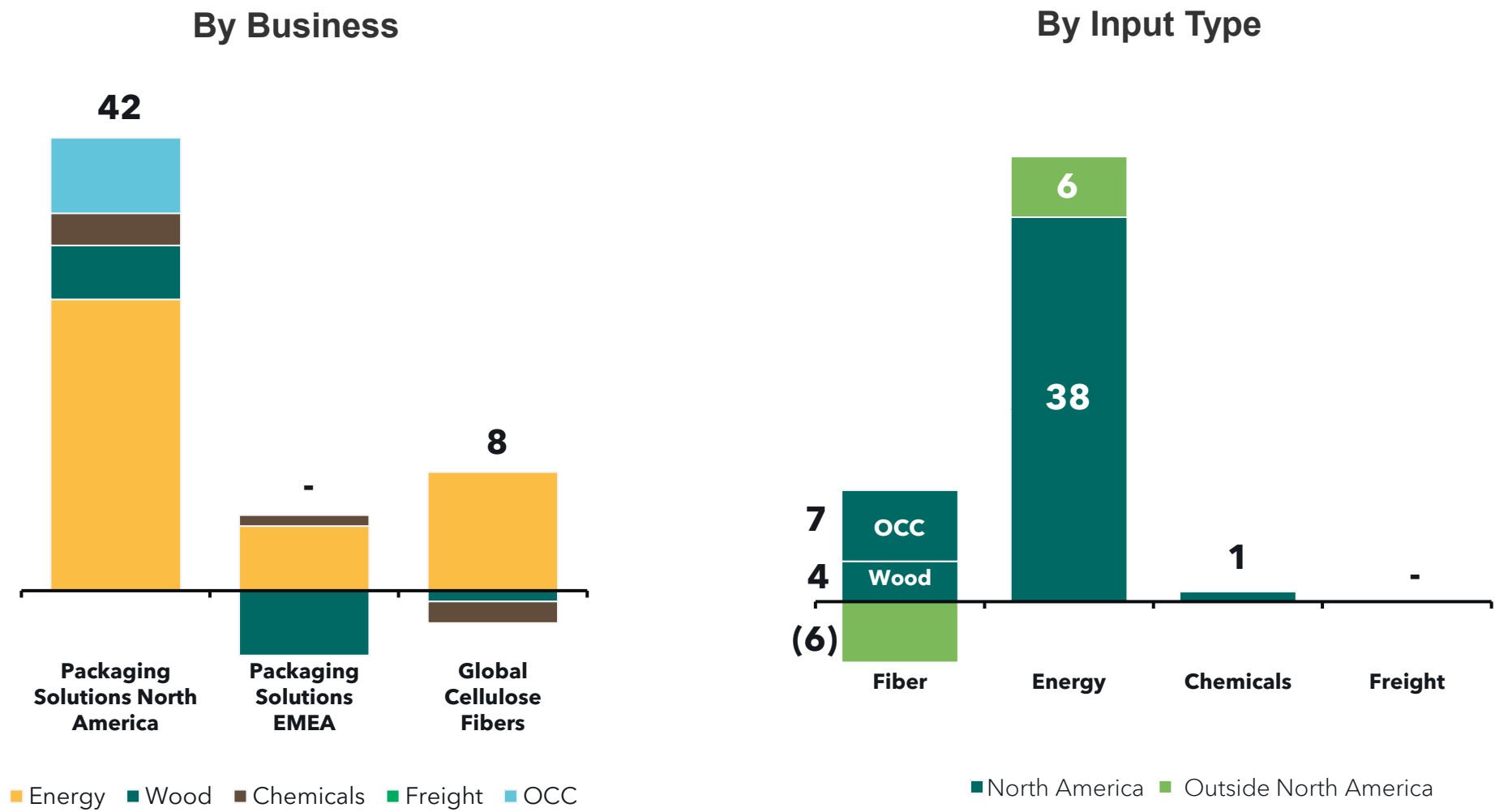
Maintenance Outages Expenses | 2025 Forecast

\$ Million	1Q'25A	2Q'25A	3Q'25F	4Q'25F	2025F
Packaging Solutions North America	\$93	\$132	\$98	\$87	\$410
Packaging Solutions EMEA	\$4	\$9	\$14	\$7	\$34
Global Cellulose Fibers	\$46	\$83	\$7	\$25	\$161
Total Impact	\$143	\$224	\$119	\$119	\$605

2025 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 (Loss)							
1Q'25	\$(135)	\$31	-	\$(1)	\$(105)	438	\$(0.24)
2Q'25	\$116	\$(40)	-	\$(1)	\$75	533	\$0.14
Net Special Items²							
1Q'25	\$249	\$(45)	-	-	\$204	438	\$0.46
2Q'25	\$35	\$(1)	-	-	\$34	533	\$0.06
Non-Operating Pension Expense							
1Q'25	\$3	\$(1)	-	-	\$2	438	\$0.01
2Q'25	\$(5)	\$1	-	-	\$(4)	533	\$0.00
Adj. Operating Earnings³							
1Q'25	\$117	\$(15)	-	\$(1)	\$101	438	\$0.23
2Q'25	\$146	\$(40)	-	\$(1)	\$105	533	\$0.20

Global Input Costs 2Q'25 vs 1Q'25 | \$50MM Favorable, \$0.10 per share



Footnotes

Slide 3

¹ Adjusted EBITDA is a non-GAAP financial measure presented as a supplemental measure of our performance and the most directly comparable GAAP measure for Adjusted EBITDA is earnings (loss) before income taxes and equity earnings. It is not presented in accordance with accounting principles generally accepted in the United States, or GAAP. The Company believes this measure provides additional meaningful information in evaluating the Company's performance over time, and that other companies use this measure and/or similar measures for similar purposes. However, Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under GAAP. In addition, in evaluating Adjusted EBITDA, you should be aware that in the future we will incur expenses such as those used in calculating this measure. Our presentation of this measure should not be construed as an inference that our future results will be unaffected by unusual or nonrecurring items. We use the non-GAAP financial measure Adjusted EBITDA at a segment level, along with other factors, to evaluate our segment performance against our peers. We believe that investors use this measure to evaluate our performance relative to our peers. A reconciliation of all presented non-GAAP measures to the most directly comparable GAAP financial measures is available on IP's website at <https://www.internationalpaper.com/investors/financial-reports/quarterly-results>.

Slides 5,6 & 21

¹ The Company is unable to provide a reconciliation of this anticipated Adjusted EBITDA benefit, a forward-looking non-GAAP financial measure, on a fiscal year run rate basis associated with the actions described on this slide, as presented, without unreasonable efforts. This is due to the inherent difficulty in forecasting generally and quantifying certain types of expenses that would be required to be included in the GAAP measure. In addition, actual results may differ from this amount for a variety of reasons, including known and unknown risks and uncertainties.

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¹ Adjusted EBIT, Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures presented as supplemental measures of our performance and the most directly comparable GAAP measure for Adjusted EBIT is earnings (loss) before income taxes and equity earnings. These non-GAAP measures are not presented in accordance with accounting principles generally accepted in the United States, or GAAP. The Company believes these measures provide additional meaningful information in evaluating the Company's performance over time, and that other companies use these and/or similar measures for similar purposes. However, Adjusted EBIT, Adjusted EBITDA and Adjusted EBITDA Margin have limitations as analytical tools, and you should not consider them in isolation, or as substitutes for analysis of our results as reported under GAAP. A reconciliation of all presented non-GAAP measures to the most directly comparable GAAP financial measures is available on IP's website at <https://www.internationalpaper.com/investors/financial-reports/quarterly-results>. Adjusted EBIT no longer excludes accelerated depreciation expense related to strategic mill actions.

² Adjusted operating EPS, a non-GAAP financial measure based on Adjusted Operating Earnings (defined as Net Earnings (GAAP) before net special items and non-operating pension expense (income)). A reconciliation of all presented historical non-GAAP measures to the most directly comparable GAAP financial measures is available on IP's website at <https://www.internationalpaper.com/investors/financial-reports/quarterly-results>. Adjusted Operating EPS no longer excludes accelerated depreciation expense related to strategic mill actions.

³ Free cash flow is a non-GAAP financial measure, which equals cash provided by (used for) operations less capital expenditures. A reconciliation of all presented historical non-GAAP measures to the most directly comparable GAAP financial measures is available on IP's website at <https://www.internationalpaper.com/investors/financial-reports/quarterly-results>.

Slide 10

¹ Adjusted operating EPS, a non-GAAP financial measure based on Adjusted Operating Earnings (defined as Net Earnings (GAAP) before net special items and non-operating pension expense (income)). A reconciliation of all presented historical non-GAAP measures to the most directly comparable GAAP financial measures is available on IP's website at <https://www.internationalpaper.com/investors/financial-reports/quarterly-results>. Adjusted Operating EPS no longer excludes accelerated depreciation expense related to strategic mill actions.

Footnotes

Slides 11, 13 & 15

¹ Adjusted EBIT at a segment level is Business Segment Operating Profit for such segment 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, net special items and non-operating pension expense. Business Segment Operating Profit at a segment level 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 Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures presented as supplemental measures of our performance and the most directly comparable GAAP measure for Adjusted EBITDA is earnings (loss) before income taxes and equity earnings. These non-GAAP measures are not presented in accordance with accounting principles generally accepted in the United States, or GAAP. The Company believes these measures provide additional meaningful information in evaluating the Company's performance over time, and that other companies use these and/or similar measures for similar purposes. However Adjusted EBITDA and Adjusted EBITDA Margin have limitations as analytical tools, and you should not consider them in isolation, or as substitutes for analysis of our results as reported under GAAP.

Slides 12, 14 & 25

¹ Adjusted EBIT at a segment level is Business Segment Operating Profit for such segment 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, net special items and non-operating pension expense. Business Segment Operating Profit at a segment level 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 DS Smith legacy EBITDA includes results from the period February 1-June 30, 2025. Standalone reporting of DS Smith legacy EBITDA to end 2Q25. Adjusted EBITDA is a non-GAAP financial measure presented as a supplemental measure of our performance and the most directly comparable GAAP measure for Adjusted EBITDA is earnings (loss) before income taxes and equity earnings. It is not presented in accordance with accounting principles generally accepted in the United States, or GAAP. The Company believes this measure provides additional meaningful information in evaluating the Company's performance over time, and that other companies use this measure and/or similar measures for similar purposes. However, Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under GAAP. In addition, in evaluating Adjusted EBITDA, you should be aware that in the future we will incur expenses such as those used in calculating this measure. Our presentation of this measure should not be construed as an inference that our future results will be unaffected by unusual or nonrecurring items. We use the non-GAAP financial measure Adjusted EBITDA at a segment level, along with other factors, to evaluate our segment performance against our peers. We believe that investors use this measure to evaluate our performance relative to our peers. A reconciliation of all presented non-GAAP measures to the most directly comparable GAAP financial measures is available on IP's website at <https://www.internationalpaper.com/investors/financial-reports/quarterly-results>.

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¹ Adjusted EBIT at a segment level is Business Segment Operating Profit for such segment 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, net special items and non-operating pension expense. Business Segment Operating Profit at a segment level is a measure reported to our management for purposes of making decisions about allocating resources to and assessing the performance of our business segments and is presented in our financial statement footnotes in accordance with ASC 280.

Slide 17

¹ Adjusted EBITDA is a non-GAAP financial measure presented as a supplemental measure of our performance and the most directly comparable GAAP measure for Adjusted EBITDA is earnings (loss) before income taxes and equity earnings. It is not presented in accordance with accounting principles generally accepted in the United States, or GAAP. The Company believes this measure provides additional meaningful information in evaluating the Company's performance over time, and that other companies use this measure and/or similar measures for similar purposes. However, Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under GAAP. In addition, in evaluating Adjusted EBITDA, you should be aware that in the future we will incur expenses such as those used in calculating this measures. Our presentation of this measures should not be construed as an inference that our future results will be unaffected by unusual or nonrecurring items. We use the non-GAAP financial measures Adjusted EBITDA at a segment level, along with other factors, to evaluate our segment performance against our peers. We believe that investors use this measures to evaluate our performance relative to our peers. A reconciliation of all presented non-GAAP measures to the most directly comparable GAAP financial measures is available on IP's website at <https://www.internationalpaper.com/investors/financial-reports/quarterly-results>.

Footnotes

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¹ Before special items

² Includes expense of \$422 million for 2023 associated with mill closures and machine shutdown costs, \$233 million for 2024 associated with mill closure and plant closures, and \$197 million for 2025 associated with mill closures and plant closures.

³ Excludes special items net interest income of \$3 million and interest income of \$10 million for 2023 and 2024, respectively.

⁴ No reconciliation of the anticipated operational effective income tax rate for 2025, a forward-looking non-GAAP financial measure, to the most comparable GAAP measure, is included in this presentation because we are unable to quantify certain amounts that would be required to be included in the GAAP measure without unreasonable efforts, including forecasting net income for 2025.

Slides 23

¹ Adjusted Operating Earnings, a non-GAAP financial measure, is net earnings under GAAP before net special items and non-operating pension expense (income). A reconciliation of all presented historical non-GAAP measures to the most directly comparable GAAP financial measures is available on IP's website at <https://www.internationalpaper.com/investors/financial-reports/quarterly-results>.

² Adjusted EBITDA is a non-GAAP financial measure presented as a supplemental measure of our performance and the most directly comparable GAAP measure for Adjusted EBITDA is earnings (loss) before income taxes and equity earnings. It is not presented in accordance with accounting principles generally accepted in the United States, or GAAP. The Company believes this measure provides additional meaningful information in evaluating the Company's performance over time, and that other companies use this measure and/or similar measures for similar purposes. However, Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as substitutes for analysis of our results as reported under GAAP. A reconciliation of all presented non-GAAP measures to the most directly comparable GAAP financial measures is available on IP's website at <https://www.internationalpaper.com/investors/financial-reports/quarterly-results>.

Slide 24

¹ Adjusted operating EPS, a non-GAAP financial measure based on Adjusted Operating Earnings (defined as Net Earnings (GAAP) before net special items and non-operating pension expense (income)). A reconciliation of all presented historical non-GAAP measures to the most directly comparable GAAP financial measures is available on IP's website at <https://www.internationalpaper.com/investors/financial-reports/quarterly-results>.

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

² Special items no longer include accelerated depreciation expense related to strategic mill actions.

³ Adjusted Operating Earnings, a non-GAAP financial measure, is net earnings under GAAP before net special items and non-operating pension expense (income). A reconciliation of all presented historical non-GAAP measures to the most directly comparable GAAP financial measures is available on IP's website at <https://www.internationalpaper.com/investors/financial-reports/quarterly-results>.