International Paper

Third Quarter 2025 Earnings

October 30, 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", "conviction," "realize" and "plan" or similar expressions including statements about our path to profitable growth. 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") and divestiture of our Global Cellulose Fibers business to American Industrial Partners ("AIP"). 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 and the divestiture of our Global Cellulose Fibers business to AIP; (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 as a result of our acquisition of DS Smith, risks associated with our variable rate debt, and changes in interest rates ; (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, cyclicality 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); (xi) 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; (xii) our ability to realize expected benefits and cost savings associated with restructuring initiatives; (xiii) cybersecurity and information technology risks, including as a result of security breaches and cybersecurity incidents; (ixv) our exposure to claims under our agreements with Sylvamo Corporation; (xv) the qualification of the Sylvamo Corporation spin-off as a tax-free transaction for U.S. federal income tax purposes; (xvi) risks associated with the planned divestiture of our Global Cellulose Fibers to AIP, including the costs and expenses related to the transaction, the diversion of management's attention, our ability to obtain required regulatory approvals and satisfy closing conditions, uncertainty as to whether the transaction may be completed, if at all and asset impairment charges arising from or in connection with the transaction; (xvii) our ability to attract and retain qualified personnel and maintain good employee or labor relations; (xviii) our ability to maintain effective internal control over financial reporting; and (ixx) 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 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 on IP's website at https://www.internationalpaper.com/investors/financialreports/quarterly-results.

Discontinued Operations

As a result of the planned divestiture of our Global Cellulose Fibers business to AIP announced on August 21, 2025, the Global Cellulose Fibers business segment has been eliminated. All current and historical operating results of the Global Cellulose Fibers business are presented as discontinued operations, net of tax. All current and historical assets and liabilities of the Global Cellulose Fibers business are classified as assets held for sale and long-term assets held for sale and liabilities held for sale and long-term liabilities held for sale.

Use of Materials

See slide 28 for footnoted material referenced throughout the presentation

We have a clear strategy to drive sustainable value creation

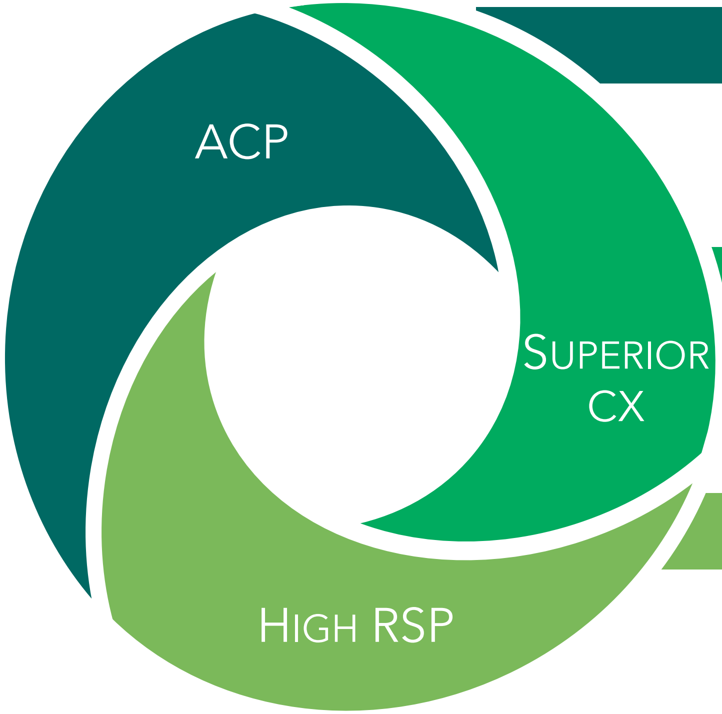
WHERE TO PLAY

RIGHT **GEOGRAPHIES** + RIGHT **CUSTOMERS** + RIGHT **PRODUCTS**

HOW TO WIN

80/20
- SIMPLIFY
- SEGMENT
- RESOURCE
- GROW

+



ADVANTAGED COST POSITION
Expands margins while bolstering ability to win with customers; funds investment

SUPERIOR CUSTOMER EXPERIENCE
Delivers additional volume growth and earns loyalty and willingness to pay

HIGH RELATIVE SUPPLY POSITION
Build advantaged capabilities and offerings while driving even lower cost

Our transformation is well underway

Packaging Solutions North America

Transformation is **delivering earnings improvement**, on track to achieve ambitious adjusted EBITDA[1] lift

Our **80/20 focus** is driving dynamic allocation of resources and pushing decision-making into the field, **driving sharper commercial and operational execution**

We are maintaining industry-leading customer advocacy, with strong wins despite industry headwinds

Structural cost improvement across mills, plants, SG&A, and sourcing will deliver **significant margin expansion**

We are staying the course on the 80/20 Transformation, anticipating and navigating risk for long-term resilience

Packaging Solutions EMEA

The combined Packaging Solutions EMEA has significantly strengthened our market position, with attractive synergy value

However, the industry is challenging, with forecasted paper oversupply persisting until 2027

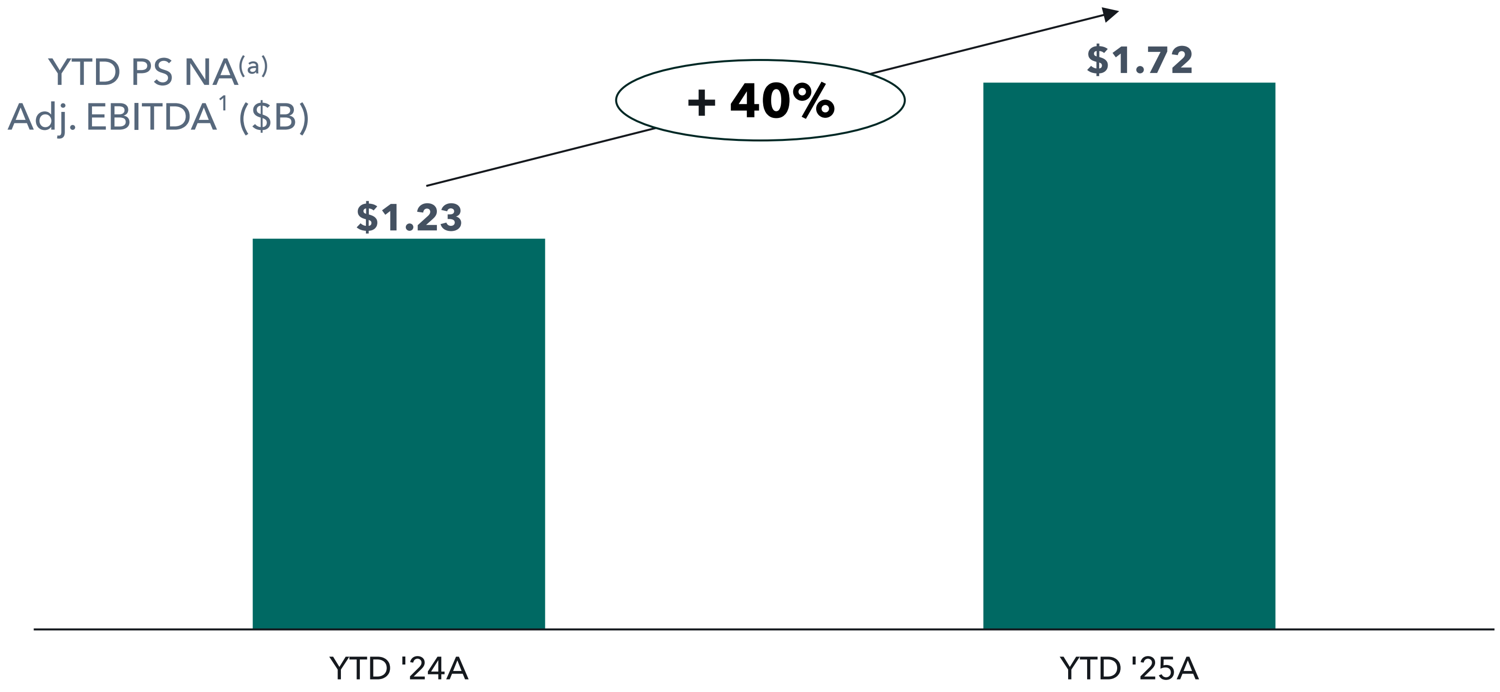
We have an ambitious plan to deliver profitable growth, including footprint and overhead optimization, and commercial acceleration

Our focus for the coming quarters is execution of our plan, as well as further growth to 2027 and beyond

We have a clear path to profitable growth despite regional industry dynamics

North American YTD results demonstrate transformation progress

Packaging Solutions North America



	YTD '24A		YTD '25A
Adj. EBITDA[1] Margin %	12.0%	+ 370 bps	15.7%

PS NA EARNINGS DRIVERS

Cost Out

- ⊕ Optimization of Mill / Plant footprint with facility closures and productivity investments
- ⊕ Enterprise overhead reduction
- ⊕ Expanded Lighthouse 80/20 model to 74 box plants & launched at mills

Commercial

- ⊕ Strong margin improvement
- ⊕ Confirmed strategic customer wins
- ⊕ Improved customer experience through 80/20 actions

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(a) PS NA Adj. EBITDA includes DSS NA beginning Feb. '25

Quarterly Highlights

Performance

- Adj. EBITDA[1] sequential step-up improvement of 28% for Packaging Solutions businesses[(a)]

Demand

- Continued market softness in North America and EMEA
- Strategic customer wins resulting in YoY growth in Sept. for PS NA

Actions

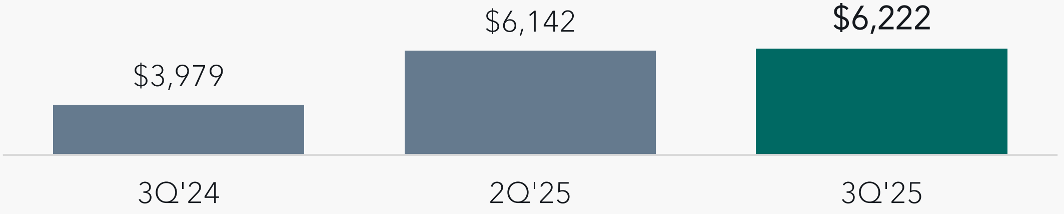
- Rapidly executing cost out measures in light of the challenging demand environment
- Announced sale of GCF and Bag businesses

(a) Including Corporate & Other

Enterprise: 3Q'25 Results

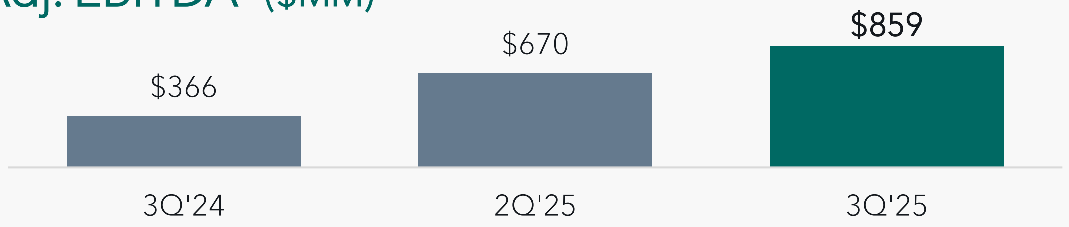
Excludes GCF as discontinued ops.

Sales ($MM)



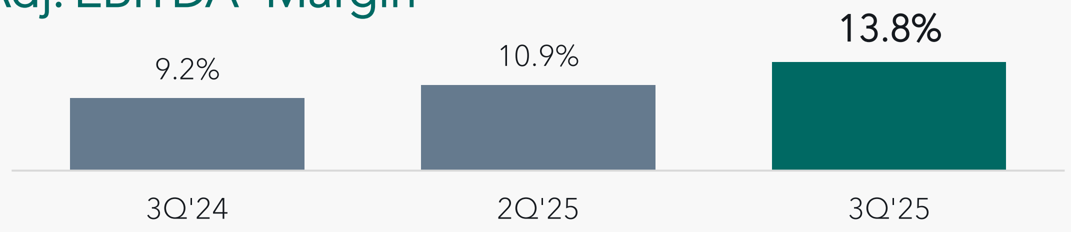
Adj. EBIT[1] ($MM)

Adj. EBITDA[1] ($MM)



Adj. Operating EPS[2]

Adj. EBITDA[1] Margin



Free Cash Flow[3] ($MM)

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(a) impacted by accelerated depreciation of $675MM "EPS $(0.81)" from facility closures
(b) includes $60MM of investments related to transformation activity

3Q’25 results reflect significant step up sequentially

(Adj. EBITDA[1] $MM)	2Q’25 ACTUAL	3Q’25 ACTUAL
PS NA	$515	$655
PS EMEA	$194	$209
Corp & Other [2 (a,b)]	$(39)	$(5)
IP (continuing operations)	**$670**	**$859**
GCF (discontinued operations)	$63[(c)]	$153[(d)]
IP (incl. GCF discontinued operation)	**$733**	**$1,012**

Gaining Momentum on our Transformation Journey

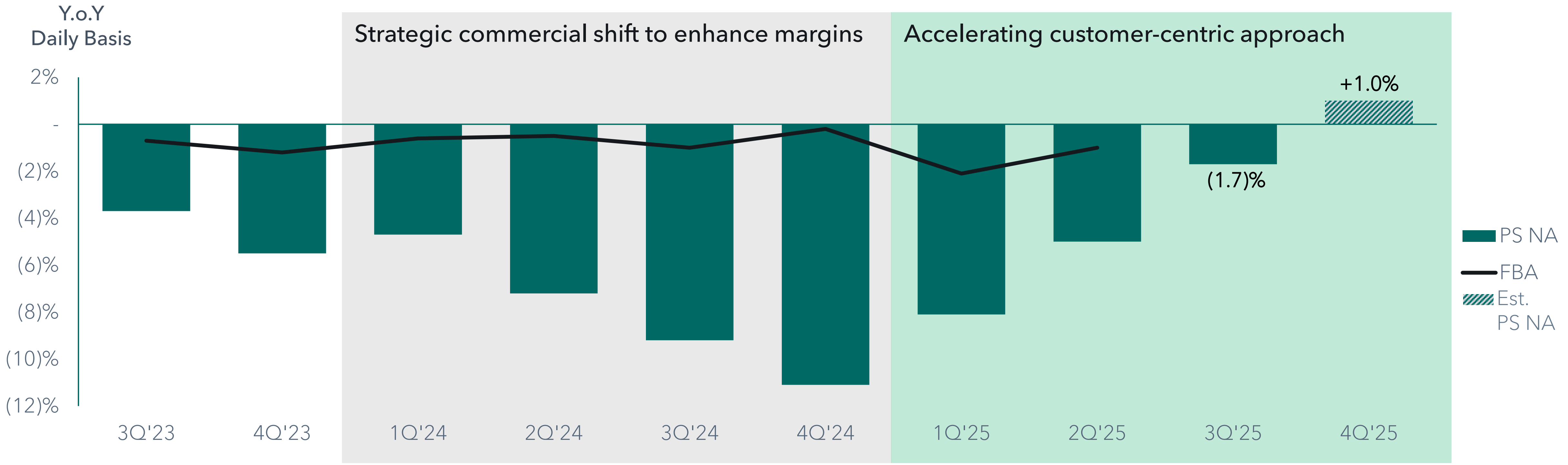
(a) Recast to account for GCF stranded costs
(b) Recycling Adj. EBITDA contribution included in Corp & Other
(c) $18MM of stranded costs moved from GCF to Corp
(d) $17MM of stranded costs moved from GCF to Corp

PS NA: 3Q'25 Results

($MM)	2Q'25 to 3Q'25	Commentary
Beginning Adj. EBITDA[1]	515	
Price & Mix	28	⊕ Prior price index movement
Volume	4	⊕ Soft but stable demand
Ops & Costs	49	⊕ Non-repeat of 2Q items | Strategic initiatives
Maintenance Outages	86	⊕ Timing of planned outages to accelerate mill closures
Inputs	(27)	⊖ Higher energy costs
Ending Adj. EBITDA[1]	655	
Depreciation & Amortization Expense	831	

Confidence in growing at or above industry moving forward

Packaging Solutions North America Box Volume Trend[(a)]



North America: Our commercial strategy is working

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(a) The Fibre Box Association (FBA) is the U.S. trade association that provides industry key indicators of demand, capacity utilization, and sustainability progress for the paper and packaging sector | Data excludes legacy DSS volume

PS NA: 4Q'25 Outlook

($MM)	3Q'25 to 4Q'25 Outlook	Commentary
Beginning Adj. EBITDA[1]	**655**	
Price & Mix	**4**	Stable
Volume	**(82)**	Commercial impact of mill closure $(60)MM | 3 less shipping days Strategic wins & seasonality
Ops & Costs	**44**	Cost-out impact of mill closure +$60MM Seasonally higher labor | Reliability spend aligned with planned outages
Maintenance Outages	**(34)**	Timing of planned outages
Inputs	**13**	Lower fiber costs
Ending Adj. EBITDA[1]	**600**	
Depreciation & Amortization Expense	**245 (Outlook)**	

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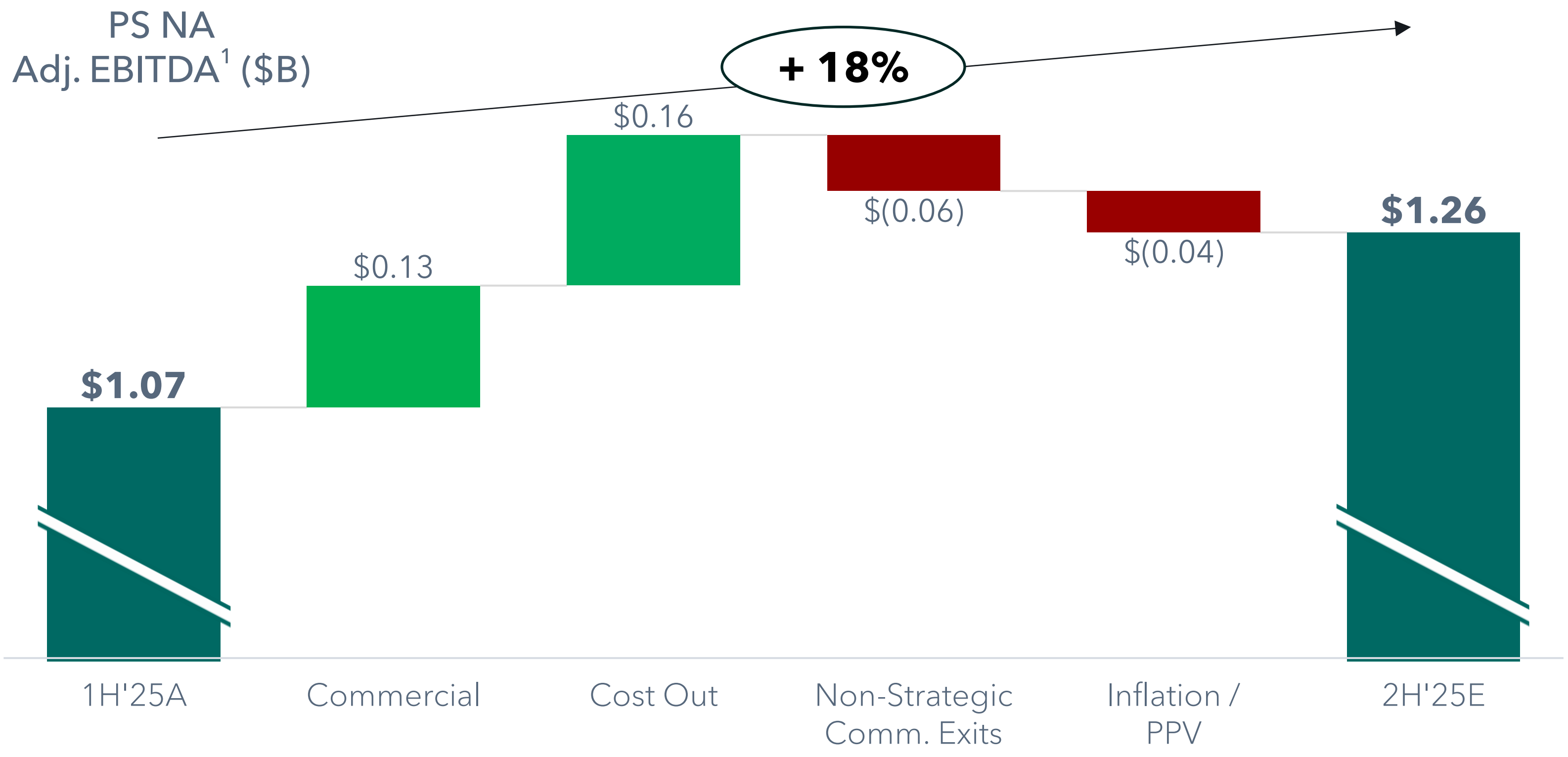
Meaningful progress against planned strategic initiatives

Packaging Solutions North America



PS NA EARNINGS DRIVERS

Commercial

- ⊕ Pricing improvement from prior publication increases
- ⊕ On-boarding commercial wins

Cost Out

- ⊕ Optimization of Mill / Plant footprint
- ⊕ Streamlining organizational complexity
- ⊖ Mill / plant closure costs

Non-Strategic Commercial Exits

- ⊖ Exiting non-strategic export and specialty markets

Inflation / PPV

- ⊖ Higher energy partially offset by lower fiber

PS EMEA: 3Q'25 Results

($MM)	2Q'25 to 3Q'25	Commentary
Beginning Adj. EBITDA[1]	194	
Price & Mix	13	⊕ Realization of prior price index movement
Volume	(5)	⊖ Continued market softness
Ops & Costs	(10)	⊖ Inventory valuation from paper price decline ⊕ Timing of expense
Maintenance Outages	(2)	⊖ Timing of planned outages
Inputs	19	⊕ Lower Fiber Costs
Ending Adj. EBITDA[1]	209	
Depreciation & Amortization Expense	267	

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PS EMEA: 4Q'25 Outlook

($MM)	3Q'25 to 4Q'25 Outlook	Commentary
Beginning Adj. EBITDA[1]	209	
Price & Mix	12	⊕ Realization of prior price index movement
Volume	12	⊕ Favorable seasonality
Ops & Costs	(24)	⊖ Increased costs related to increased volume | Timing of expense non repeat
Maintenance Outages	5	⊕ Timing of planned outages
Inputs	16	⊕ Lower Fiber Costs
Ending Adj. EBITDA[1]	230	
Depreciation & Amortization Expense	245 (Outlook)	

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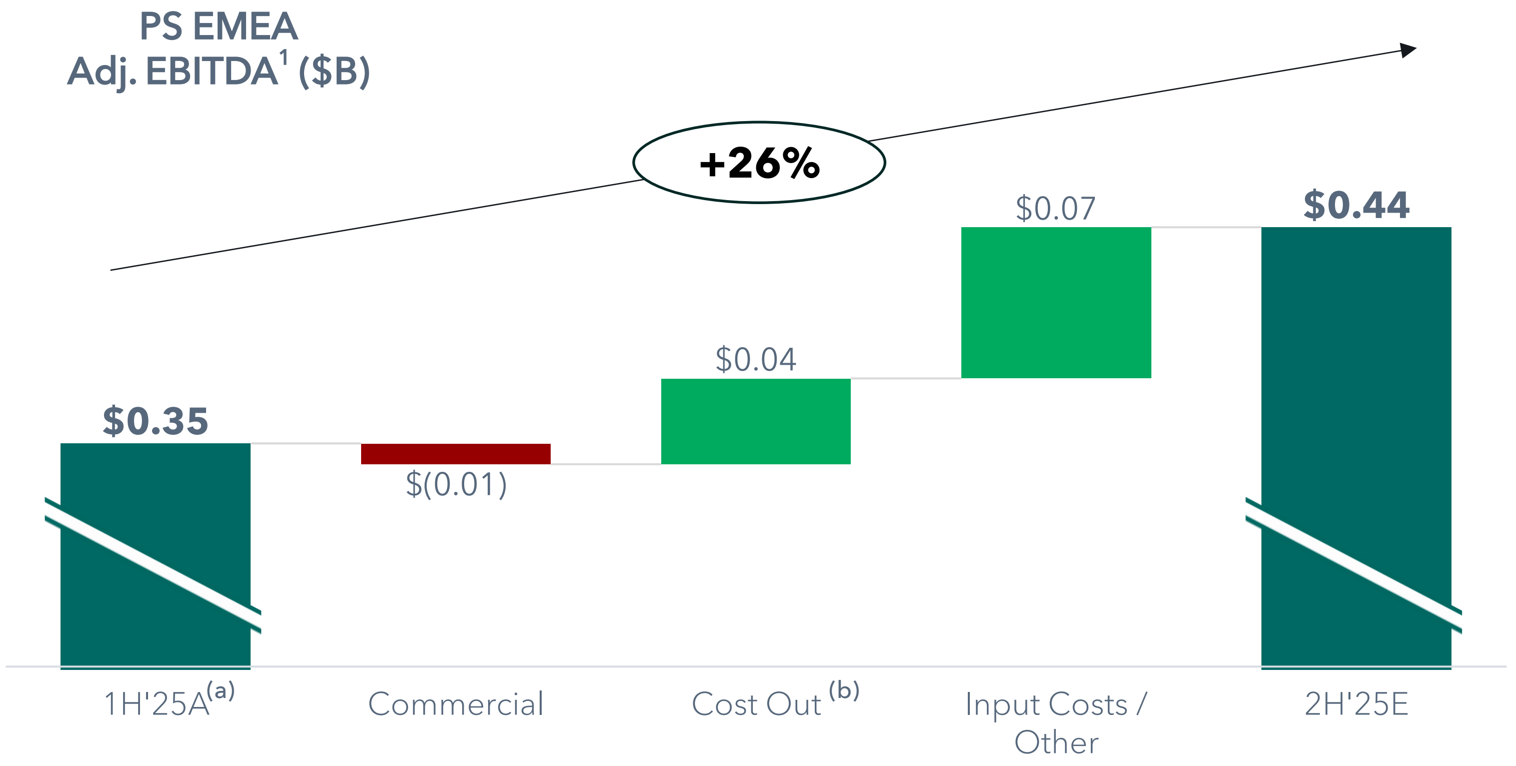
Soft macro climate persists with early signs of 80/20 progress

Packaging Solutions EMEA



PS EMEA EARNINGS DRIVERS

Commercial

- Continued EMEA macro headwinds

Cost Out

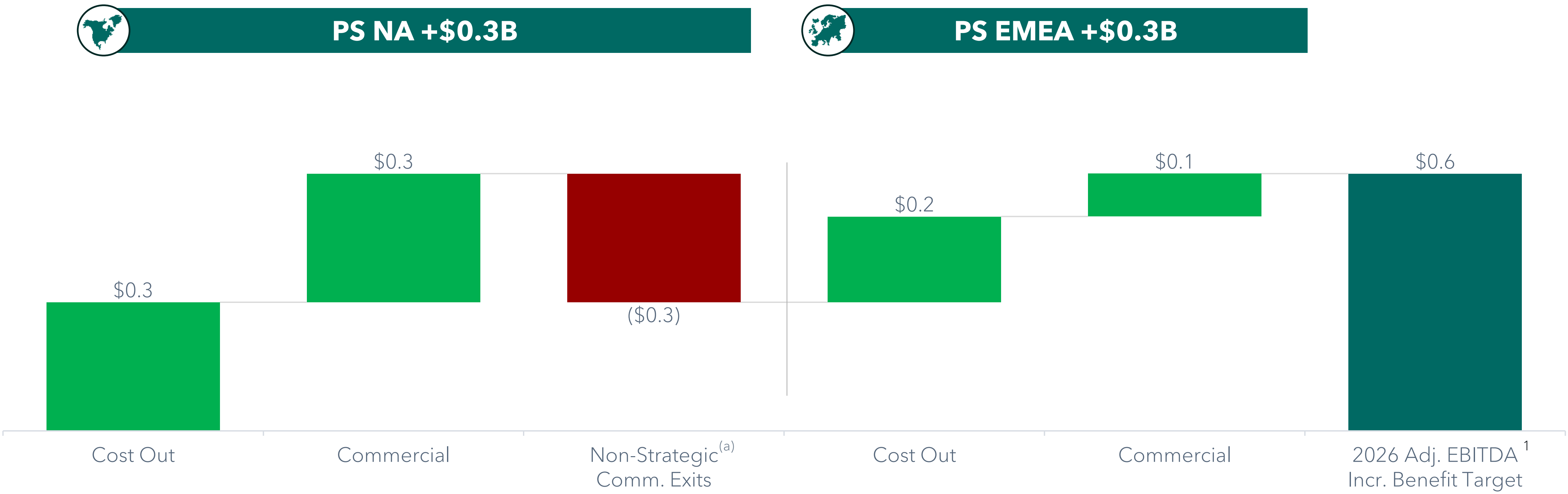
- ⊕ Procurement & overhead optimization

Input Costs / Other (incl. inflation)

- ⊕ One additional month of DSS earnings
- ⊕ Favorable energy costs
- ⊖ Labor & general inflation

(a) 1H25 includes 5 Months of DSS EBITDA
(b) Cost-out estimates based on proposals and subject to consultation

Incremental ~$0.6B Adj. EBITDA[1] secured for 2026 from 2025 actions



Additional 2026 upsides would include market growth, price, and future cost actions

(a) One-time impact of non-strategic market exits related to Savannah / Riceboro mill closures

Updated Targets

	2025 Investor Day (excluding GCF)	2025 Current (excluding GCF)		2027 Investor Day (excluding GCF)	2027 Current (excluding GCF)
Net Sales	$24.5B[(a)]	~$24.0B	→	$26.0B - $28.0B	~$25.5B
Adjusted EBITDA[1]	$3.1B - $3.6B[(a)]	~$3.0B	→	$5.5B - $6.0B	~$5.0B
Free Cash Flow[2, 3]	$0.1B - $0.3B	$(0.1)B - $(0.3)B	→	$2.0B - $2.5B	~$2.0B

(a) Original assumptions: GCF Revenue of $2.5B and GCF Adj. EBITDA[1] of $0.36B

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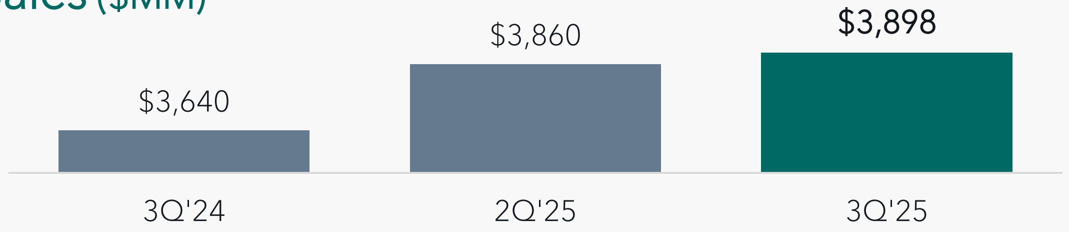
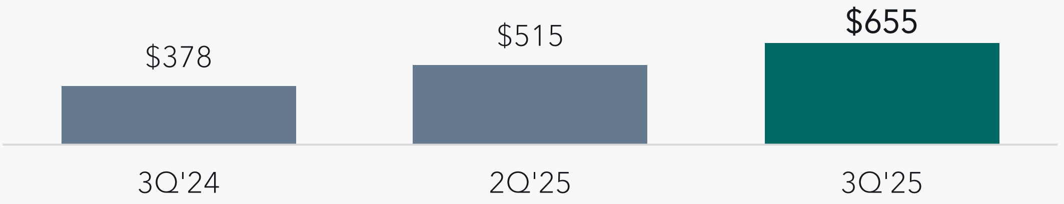
PS NA: Q3 Results

Sales ($MM)

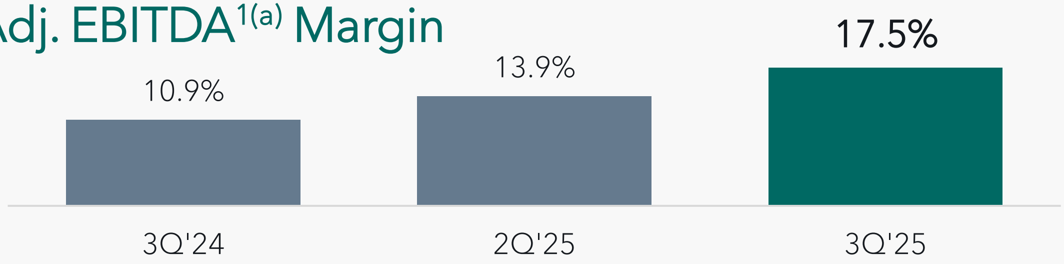


Adj. EBIT[1,2] ($MM)

Adj. EBITDA[1(a)] ($MM)



Adj. EBITDA[1(a)] Margin



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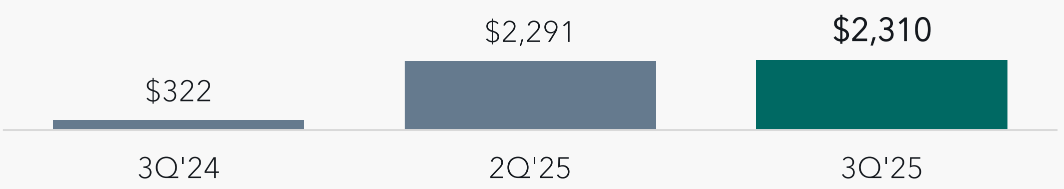
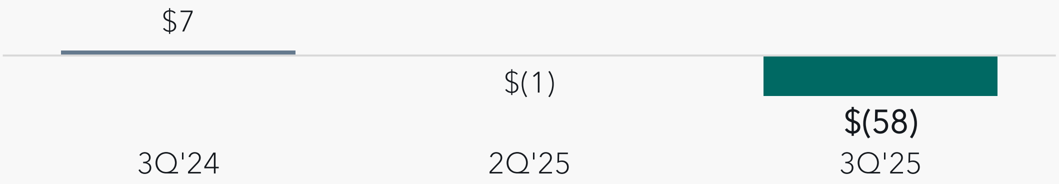
(a) Excludes Recycling Adj. EBITDA

PS EMEA: Q3 Results

Sales ($MM)

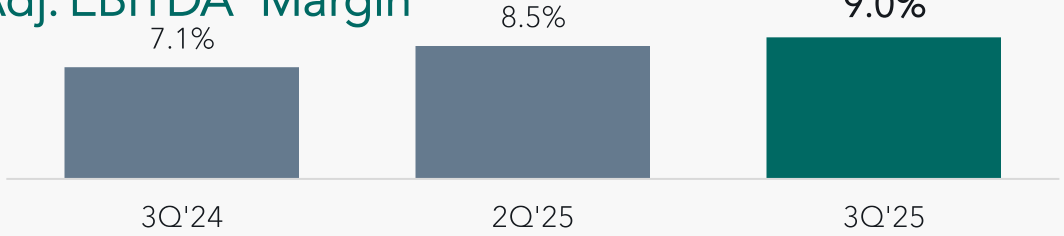


Adj. EBIT[1,2] ($MM)



Adj. EBITDA[1] ($MM)

Adj. EBITDA[1] Margin



3Q'24 to 3Q'25 Adj. EBITDA[1] Bridge

($MM)	Packaging Solutions North America	Packaging Solutions EMEA
Beginning Adj. EBITDA[1]	378	23
Price & Mix	188	(14)
Volume	(18)	(1)
Ops & Costs	10	19
Maintenance Outages	72	(11)
Inputs	13	5
DS Smith Legacy EBITDA[1]	12	188
Ending Adj. EBITDA[1]	655	209
Depreciation & Amortization Expense	831	267

Select Financial Metrics[1]

($MM)		2024	2025F
Maintenance Outage Expense		$371	$381
Capex	**Maintenance & Regulatory**	$761	Targeting $1,800 - $1,900
	Cost Reduction	$48	
	Strategic	$112	
Depreciation & Amortization[2]		$850	$2,540
Net Interest Expense[3]		$224	$380
Corporate Expense		$170	$115
Effective Tax Rate		15%	34% - 36%[4 (a)]

(a) Expect 24% - 26% in 2026

3Q'25 vs 2Q'25 Adjusted Operating EPS[1]

Maintenance Outages Expenses | 2025 Forecast

($MM)	1Q'25A	2Q'25A	3Q'25A	4Q'25F	2025F
Packaging Solutions North America	$93	$132	$46	$80	$351
Packaging Solutions EMEA	$4	$9	$11	$6	$30
Total Impact	**$97**	**$141**	**$57**	**$86**	**$381**

Sales Volume by Product[(a)] | Preliminary and Unaudited

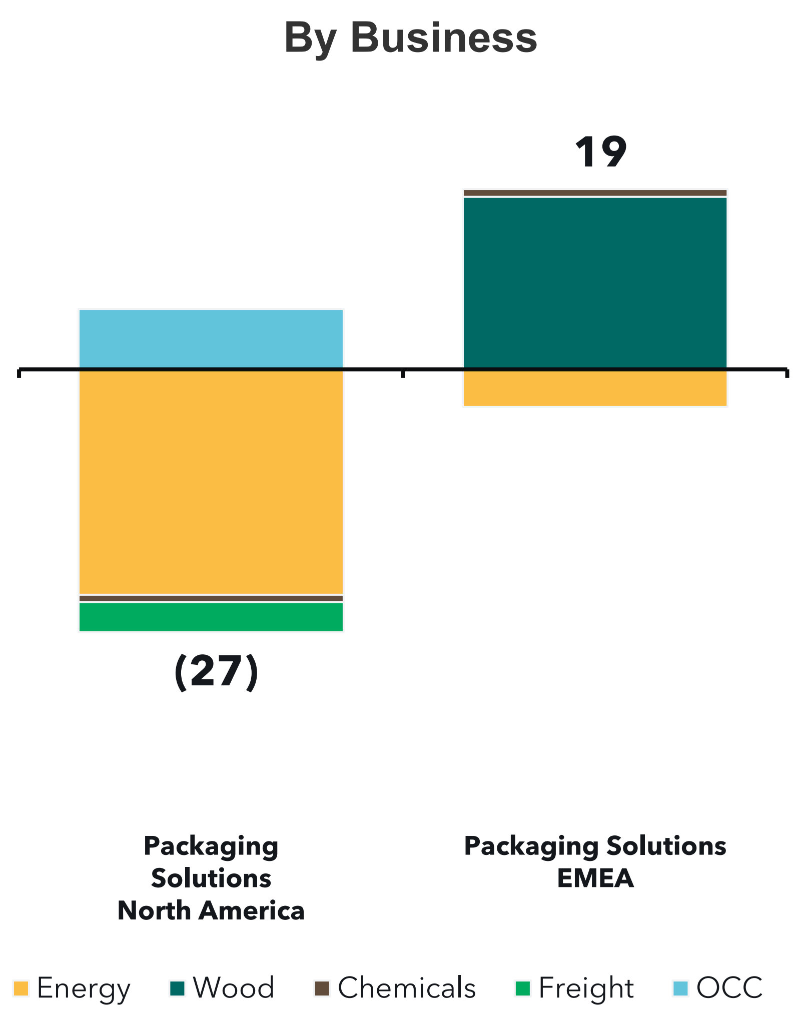
	Three Months Ended September 30,		Three Months Ended June 30,	Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2025**	**2024**
PS NA (In thousands of short tons)					
Corrugated Packaging (b)	**2,261**	2,192	2,241	**6,654**	6,679
Containerboard	**767**	772	793	**2,351**	2,302
Recycling	**486**	532	495	**1,489**	1,659
Saturated Kraft	**14**	51	30	**84**	147
Gypsum /Release Kraft	**56**	57	54	**164**	182
PS NA	**3,584**	3,604	3,613	**10,742**	10,969
PS EMEA (In thousands of short tons)					
Corrugated Packaging (b)	**1,406**	249	1,447	**3,929**	790
Containerboard	**377**	60	390	**1,072**	182
PS EMEA	**1,783**	309	1,837	**5,001**	972

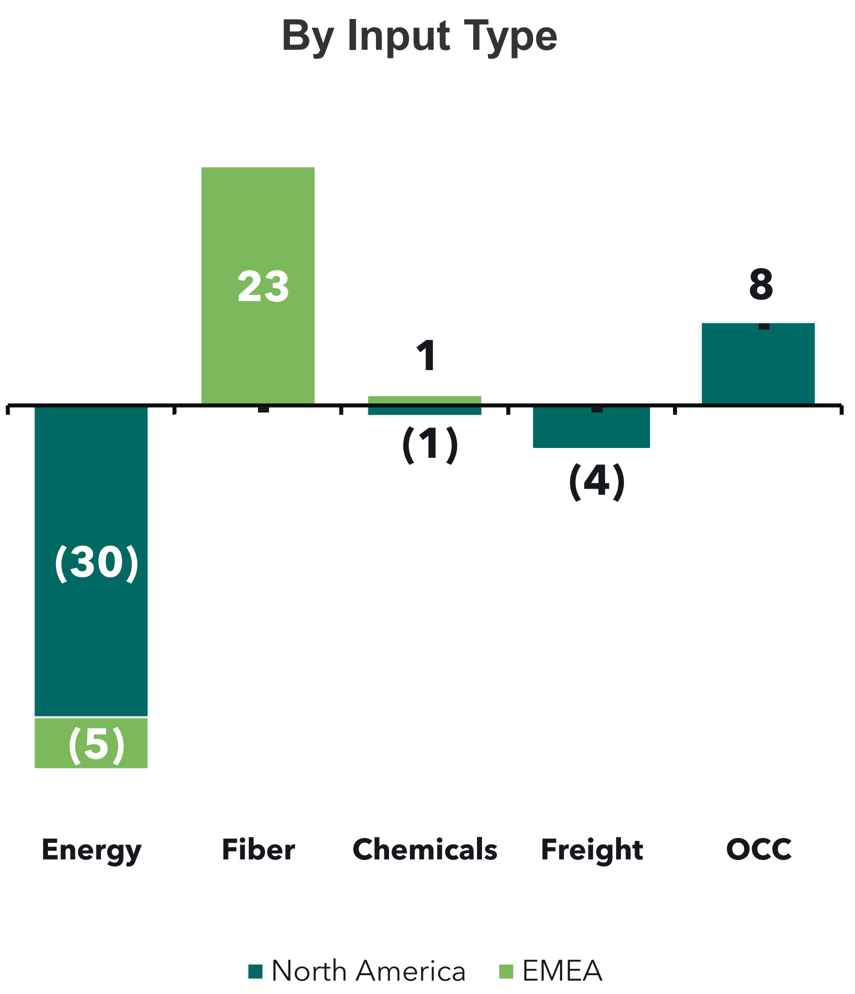
(a) Sales volume includes third party and inter-segment sales and excludes sales of equity investees
(b) Volumes for corrugated box sales reflect consumed tons sold ("CTS"). Board sales by these businesses reflect invoiced tons.

2025 Operating Earnings

	Pre-Tax $MM	Tax $MM	Non-controlling Interest $MM	Equity Earnings $MM	Net Income $MM	Diluted Average Shares MM	Diluted EPS[1]
Earnings (Loss) from Continuing Operations							
1Q'25	$(155)	$32	-	$(1)	$(124)	438	$(0.28)
2Q'25	$116	$(40)	-	$(1)	$75	533	$0.14
3Q'25	$(675)	$250	-	$(1)	$(426)	528	$(0.81)
Net Special Items[2]							
1Q'25	$237	$(42)	-	-	$195	438	$0.44
2Q'25	$20	$3	-	-	$23	533	$0.04
3Q'25	$354	$(149)	-	-	$205	528	$0.39
Non-Operating Pension Expense (Income)							
1Q'25	$3	$(1)	-	-	$2	438	$0.01
2Q'25	$(5)	$1	-	-	$(4)	533	$0.00
3Q'25	$(4)	$1	-	-	$(3)	528	$(0.01)
Adj. Operating Earnings[3]							
1Q'25	$85	$(11)	-	$(1)	$73	438	$0.17
2Q'25	$131	$(36)	-	$(1)	$94	533	$0.18
3Q'25	$(325)	$102	-	$(1)	$(224)	528	$(0.43)

Global Input Costs 3Q'25 vs 2Q'25 | $(8)MM Unfavorable, $(0.01) per share





Footnotes

Beginning in Q3 2025, management has elected to present forward-looking guidance based on Adjusted EBITDA, rather than Adjusted EBIT. This change reflects investor feedback and our view that Adjusted EBITDA provides a more meaningful measure of operating performance and cash flow generation, particularly in evaluating the Company's ongoing results and future outlook during this period of transformation. See the reconciliation of all presented non-GAAP measures to the most directly comparable GAAP financial measures on IP's website at https://www.internationalpaper.com/investors/financial-reports/quarterly-results.

Slides 4, 5, 6, 9, 11, 12, 13, 14, 15 & 21

[1] Adjusted EBITDA and Adjusted EBITDA Margin are a non-GAAP financial measures presented as a supplemental measures of our performance. It is 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 measures and/or similar measures for similar purposes. However, Adjusted EBITDA and Adjusted EBITDA Margin have 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 and Adjusted EBITDA Margin, 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 measures Adjusted EBITDA and Adjusted EBITDA Margin at a segment level, along with other factors, to evaluate our segment performance against our peers. We believe that investors use these measures to evaluate our performance relative to our peers.

Slide 7

[1] Adjusted EBIT, Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures presented as supplemental measures of our performance. 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 is; a non-GAAP financial measure based on Adjusted Operating Earnings (defined as earnings (loss) from continuing operations (GAAP) before net special items and non-operating pension expense (income)). The most directly comparable GAAP measure is diluted earnings (loss) from continuing operations per share. 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. The most directly comparable GAAP measure is cash provided by operations. 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 8

[1] Adjusted EBITDA and Adjusted EBITDA Margin are a non-GAAP financial measures presented as a supplemental measures of our performance. It is 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 measures and/or similar measures for similar purposes. However, Adjusted EBITDA and Adjusted EBITDA Margin have 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 and Adjusted EBITDA Margin, 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 measures Adjusted EBITDA and Adjusted EBITDA Margin at a segment level, along with other factors, to evaluate our segment performance against our peers. We believe that investors use these measures to evaluate our performance relative to our peers.

[2] The Company is unable to provide a reconciliation of the Adjusted EBITDA for the corporate and other, non-GAAP financial measure, without unreasonable efforts. This limitation arises from the inherent difficulty in quantifying certain expense required for the GAAP measure.

Slide 16

[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.

Footnotes

Slide 17

[1] Adjusted EBITDA and Adjusted EBITDA Margin are a non-GAAP financial measures presented as a supplemental measures of our performance. It is 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 measures and/or similar measures for similar purposes. However, Adjusted EBITDA and Adjusted EBITDA Margin have 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 and Adjusted EBITDA Margin, 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 measures Adjusted EBITDA and Adjusted EBITDA Margin at a segment level, along with other factors, to evaluate our segment performance against our peers. We believe that investors use these measures to evaluate our performance relative to our peers.

[2] Free cash flow is a non-GAAP financial measure, which equals cash provided by (used for) operations less capital expenditures. The most directly comparable GAAP measure is cash provided by operations. 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.

[3] Excludes GCF and one-time item of deferred taxes paid related to timber monetization.

Slide 19 & 20

[1] Adjusted EBIT, Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures presented as supplemental measures of our performance. 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. We use the non-GAAP financial measures Adjusted EBIT, Adjusted EBITDA and Adjusted EBITDA Margin at a segment level, along with other factors, to evaluate our segment performance against our peers. 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. Adjusted EBIT no longer excludes accelerated depreciation expense related to strategic mill actions

[2] 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.

Slide 22

[1] Before special items

[2] Includes expense of $233 million for 2024 associated with mill closure and plant closures, and $883 million for 2025 associated with mill closures and plant closures.

[3] Excludes special items net interest income interest income of $10 million for 2024.

[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.

Slide 23

[1] Adjusted operating EPS, a non-GAAP financial measure based on Adjusted Operating Earnings (defined as earnings (loss) from continuing operations (GAAP) before net special items and non-operating pension expense (income)). The most directly comparable GAAP measure is diluted earnings (loss) per share. 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.

Slide 26

[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 based on earnings (loss) from continuing operations under GAAP before net special items and non-operating pension expense (income). The most directly comparable GAAP measure is earnings (loss) from continuing operations. 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.