

International Paper



Investor Resource Deck

Spring 2026

Posted 5/11/2026

What IP Does

At International Paper, we serve a wide range of industries with sustainable corrugated packaging solutions, designed to protect products, enhance supply chains, and support sustainability goals. From retail shelves to production lines, our boxes deliver value at every step.

Wherever your product goes, we've got the box to get it there.

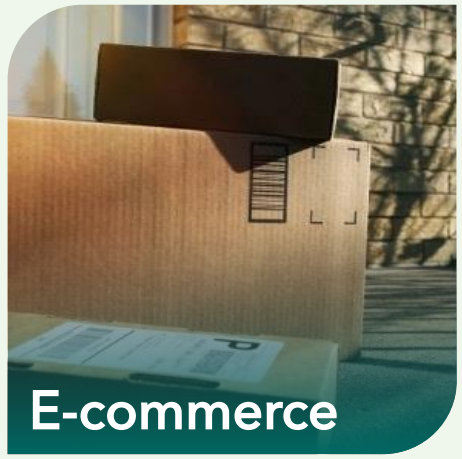








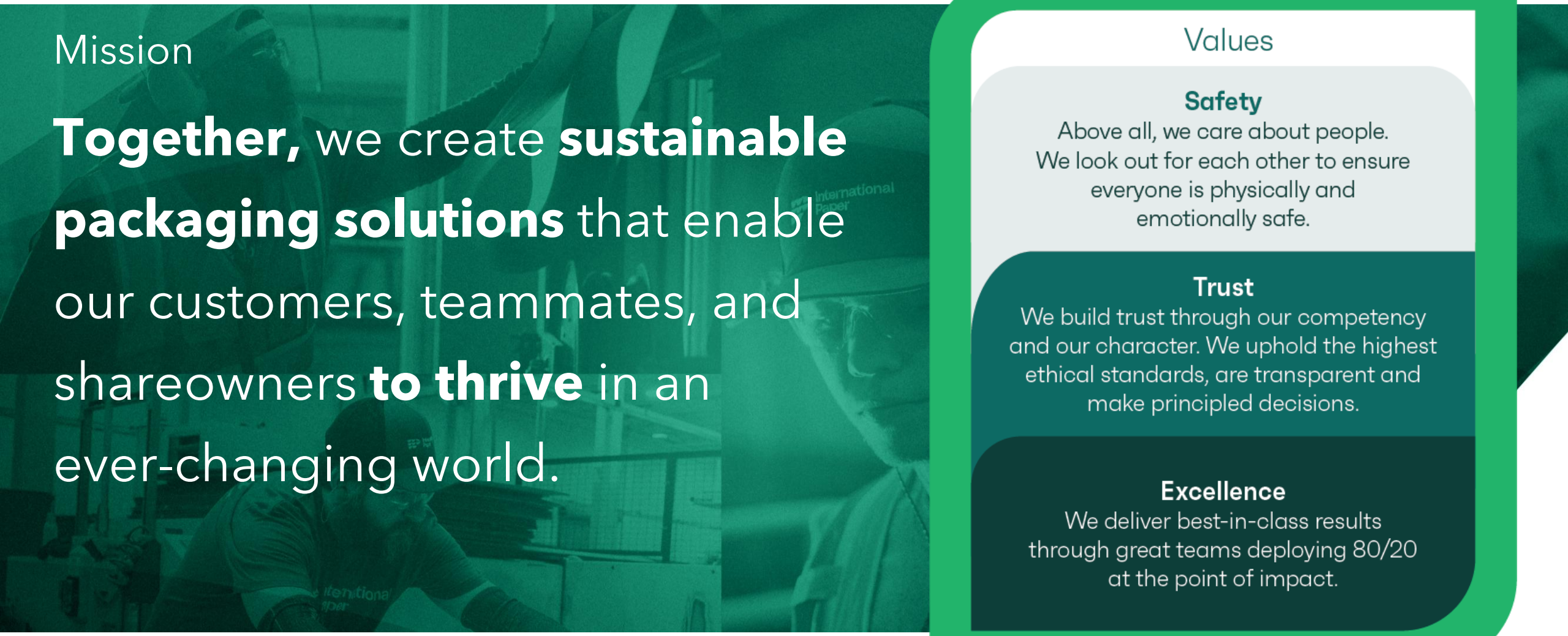




A Box for Every Industry

International Paper Mission and Values

A Great Place to Work Driving Customer Excellence and Profitable Growth



Mission

Together, we create **sustainable packaging solutions** that enable our customers, teammates, and shareowners **to thrive** in an ever-changing world.

Values

Safety
Above all, we care about people. We look out for each other to ensure everyone is physically and emotionally safe.

Trust
We build trust through our competency and our character. We uphold the highest ethical standards, are transparent and make principled decisions.

Excellence
We deliver best-in-class results through great teams deploying 80/20 at the point of impact.

Executing Our Strategy to Drive Sustainable Value Creation

WHERE TO PLAY

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

HOW TO WIN

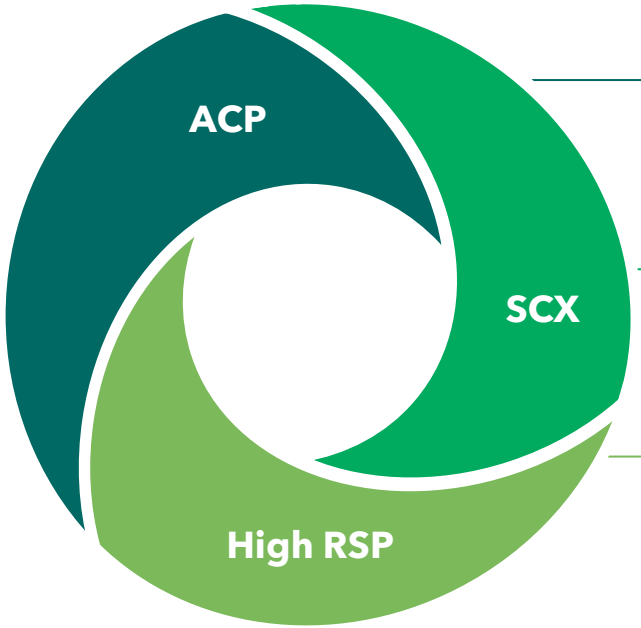
80/20

SIMPLIFY

SEGMENT

RESOURCE

GROW



ADVANTAGED COST POSITION (ACP)

Expand margins while bolstering ability to win with customers

SUPERIOR CUSTOMER EXPERIENCE (SCX)

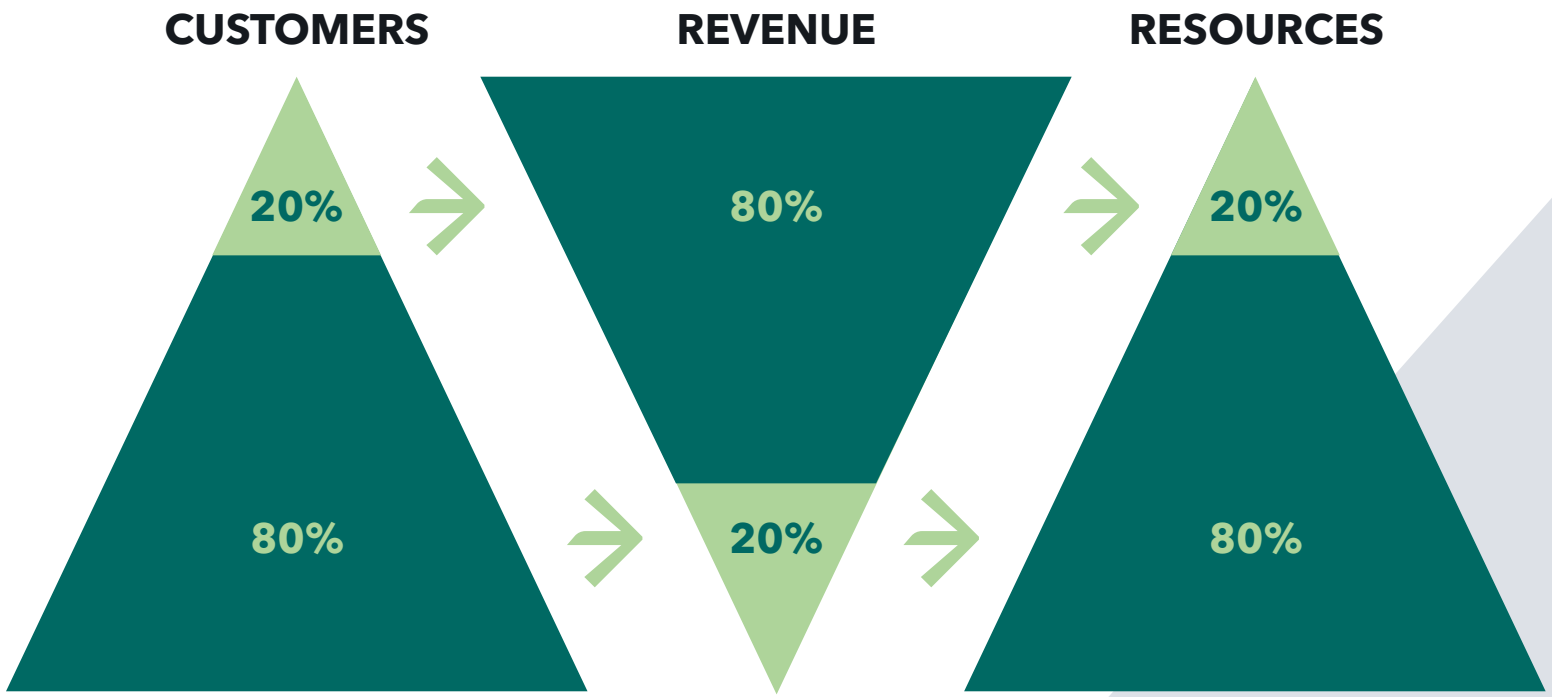
Deliver additional volume growth and earn loyalty and willingness to pay

HIGH RELATIVE SUPPLY POSITION (High RSP)

Build advantaged capabilities and offerings while driving even lower cost

Aligning Resources with 80/20 Performance System

A Proven Enabler and Methodology for Success



80/20 ZERO UP

- **Aligning right resources** with what matters most
- **Driving greater leadership accountability** and empowerment through increased decision-making capabilities at mill and box plant level
- **Fueling a performance-driven culture** and higher employee satisfaction

Driving a Performance-driven and Accountable Culture

International Paper Snapshot
(NYSE: IP, LSE: IPC)

MEMPHIS, TN
GLOBAL HQ

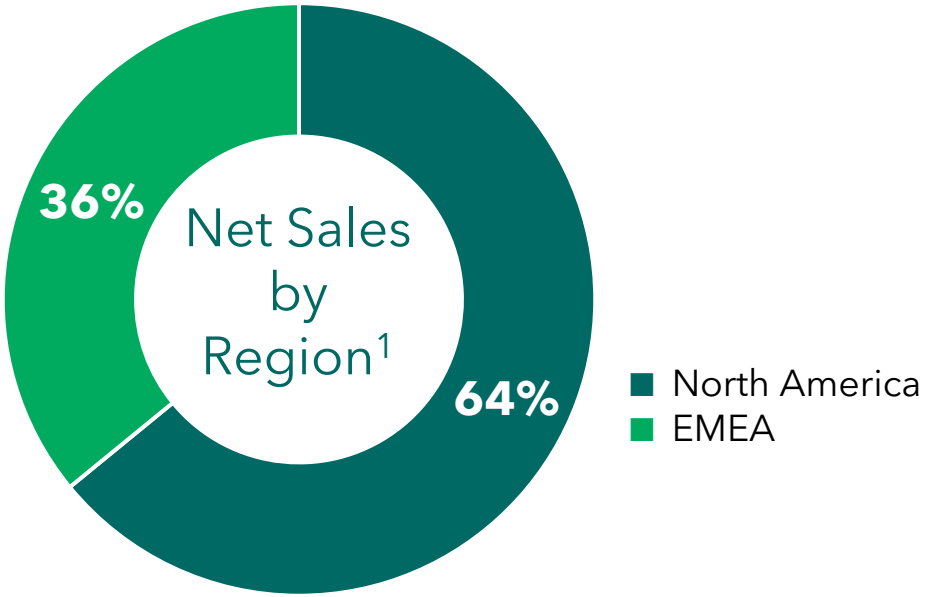
~53,000
CUSTOMERS[1,2]

$20.8B[1]
MARKET-CAP

29
MILLS[1]

$23.6B[1]
SALES

~420+
PACKAGING FACILITIES[1]



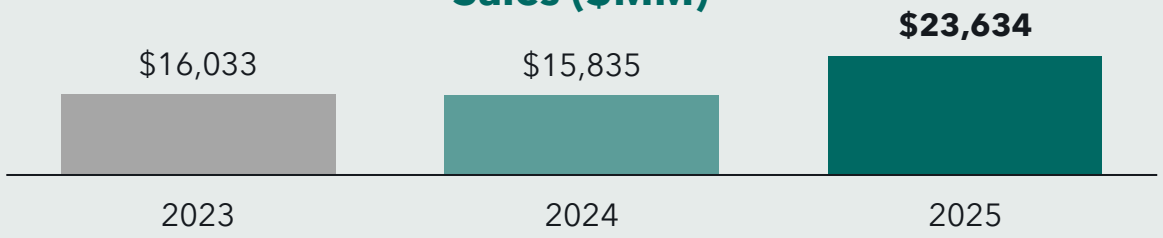
Strengths & Advantages

- **Global Leader in Sustainable Packaging**
- **80/20 Disciplined Approach and Best-in-Class Resource Alignment**
- **North America Scale and Supply Position**
- **EMEA Positioned for Separation and Serving Regional Markets**

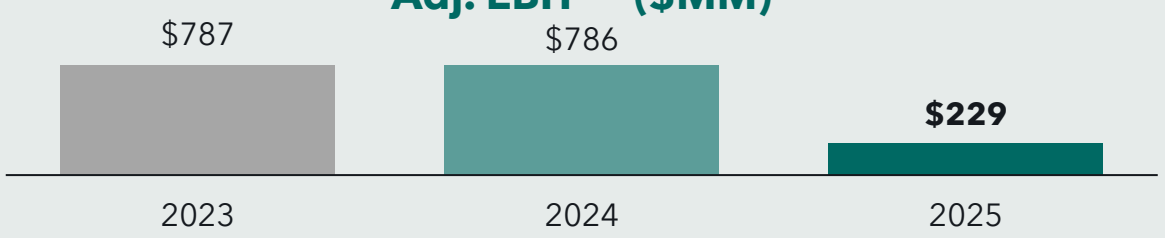
(1) As of 12/31/2025
(2) Number of individual customer locations. This is consistent with reporting given in prior presentations

Enterprise: FY25 Results[1]

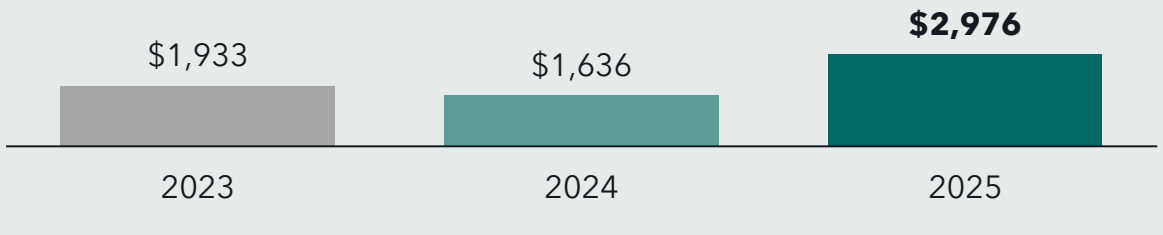
Sales ($MM)



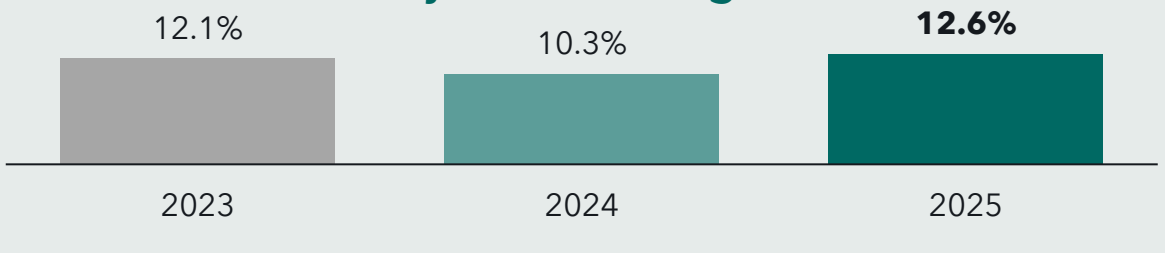
Adj. EBIT[2,3] ($MM)



Adj. EBITDA[2] ($MM)



Adj. EBITDA Margin[2]



Adj. Operating EPS[2,3]



Free Cash Flow[2] ($MM)



(1) All prior year results excluding Free Cash Flow have been recast to exclude GCF due to sale | 2023-2024 do not include DSS results | '25 includes DSS from February onward.
(2) See the Appendix for the non-U.S. GAAP financial measures and our web site (www.internationalpaper.com/investors/financial-reports/quarterly-results) for reconciliations to the most directly comparable GAAP measures.
(3) Includes depreciation expense for 2025, 2024, and 2023 includes $958MM, $233MM, and $422MM, respectively, of accelerated depreciation related to closures and other 80/20 actions.



Packaging Solutions North America (PS NA)

Packaging Solutions EMEA (PS EMEA)

Operating as DS Smith, an International Paper company

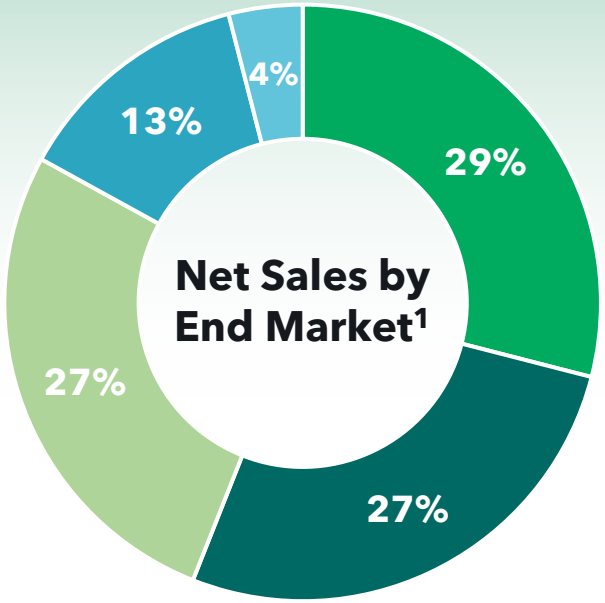
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Packaging Solutions North America

Leading Sustainable Packaging Solutions Provider in North America

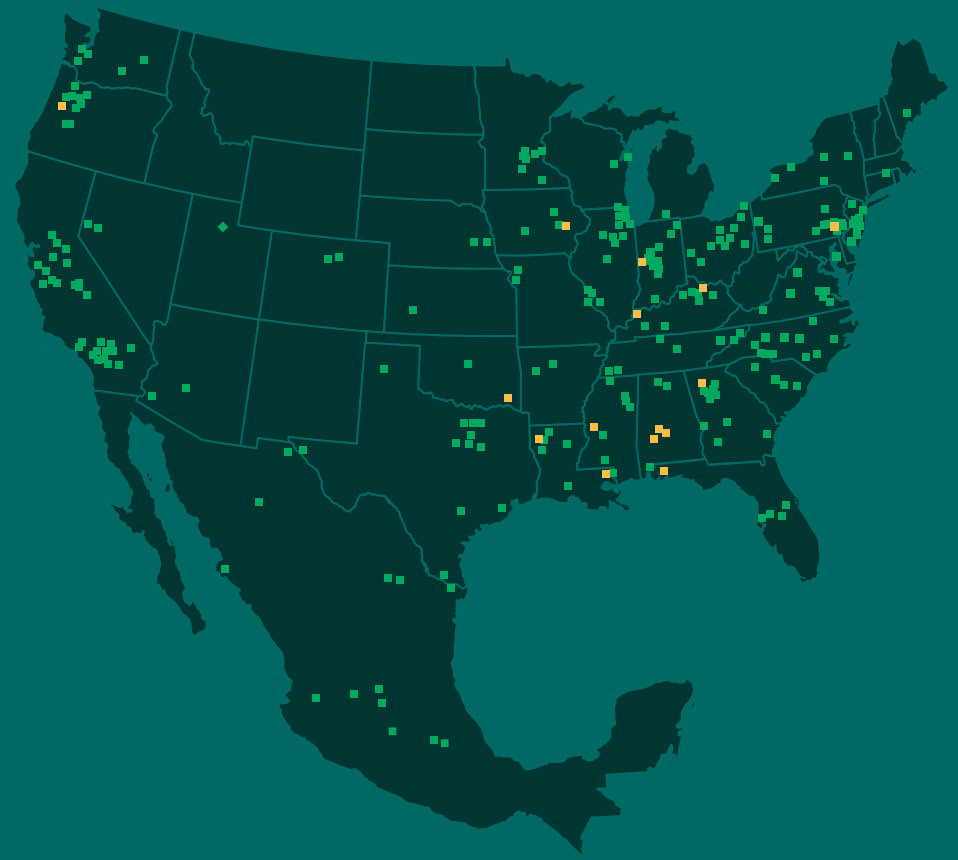
$15.2B	$2.3B	15.7%	~220+
NET SALES[1]	ADJ. EBITDA[1,2]	ADJ. EBITDA MARGIN[1,2]	FACILITIES[3]

FOCUSED ON CUSTOMERS, ADVANTAGED COST POSITION, AND LEADING INNOVATION



- Fresh Food
- Processed Food & Beverage
- E-commerce & Logistics
- Non-durables
- Durables

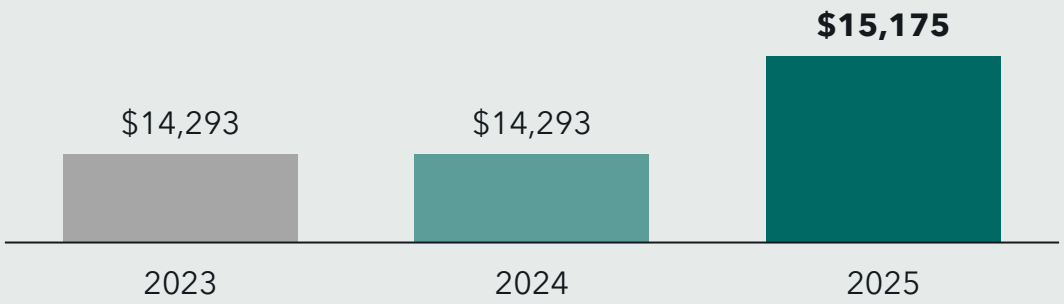
Strong Relative Supply Position[3]



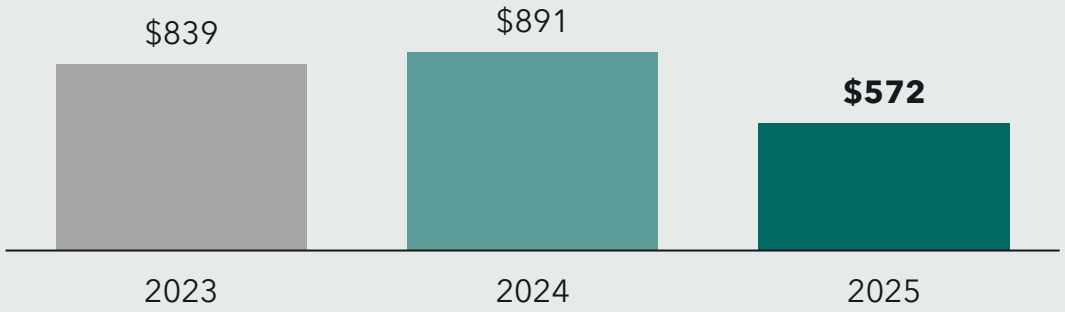
(1) Data as of 12/31/2025 including 12 months of legacy IP NA and 11 months (February – December) of legacy DS Smith NA results; excludes corporate costs.
(2) See the Appendix for the non-U.S. GAAP financial measures.
(3) As of 12/31/2025

PS NA: FY25 Results[1]

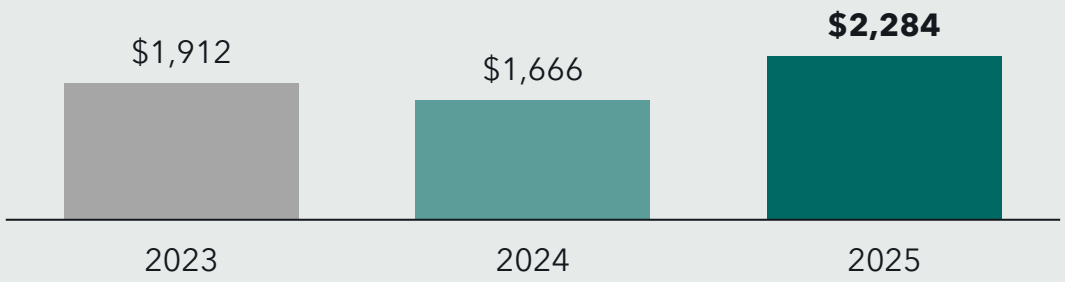
Sales ($MM)



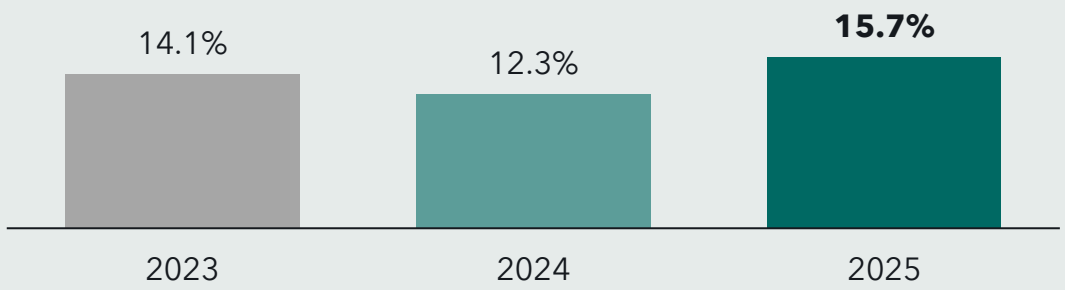
Adj. EBIT[2] ($MM)



Adj. EBITDA[2,3] ($MM)



Adj. EBITDA[2,3] Margin

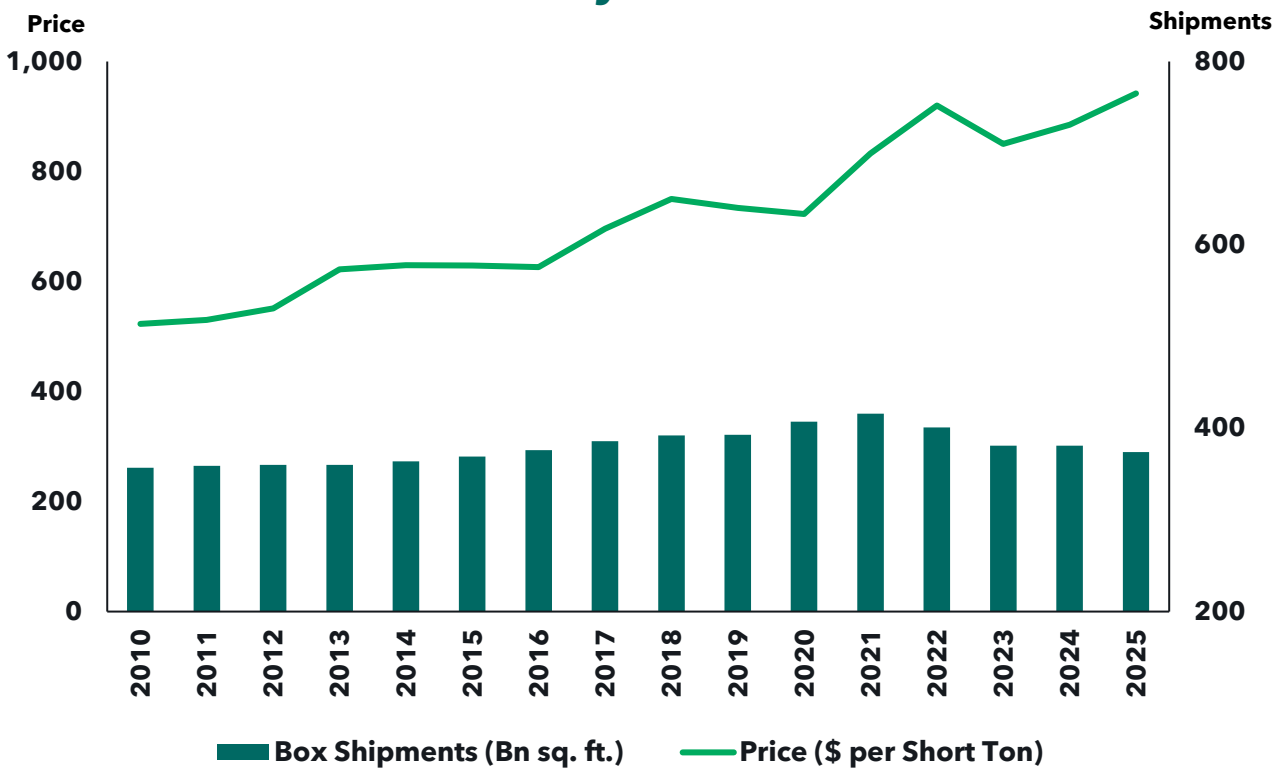


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(1) 2023 & 2024 do not include DSS results. 2025 includes 12 months of legacy IP NA and 11 months (February – December) of legacy DS Smith NA results.
(2) See the Appendix for the non-U.S. GAAP financial measures.
(3) Excludes Recycling business Adj. EBITDA.

Solid Industry Fundamentals Supported by Positive Trends

U.S. Corrugated Packaging Shipments vs. Industry Price[1,2,3]

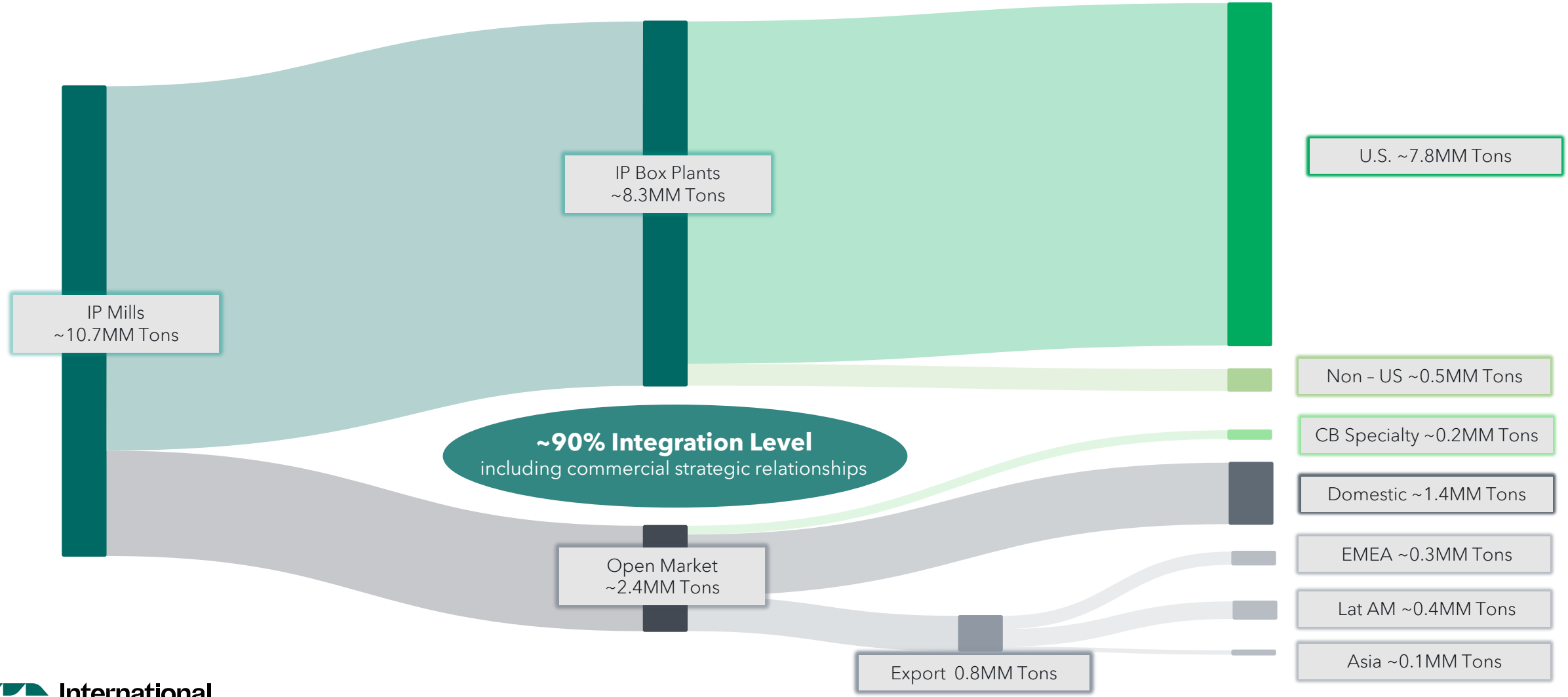


North America End Use Demand

	Percentage of Overall NA Industry Demand[1]
Fresh Foods	31%
Processed Food & Beverage	30%
Distribution & E-commerce	19%
Non-Durables	13%
Durables	7%

(1) Source: RISI, FBA annual report, Oxford Economics, and IP marketing analysis.
(2) Box shipments based on FBA U.S. shipments and Oxford Economics.
(3) Historical price trend based on RISI 42# Kraft Linerboard U.S. East.

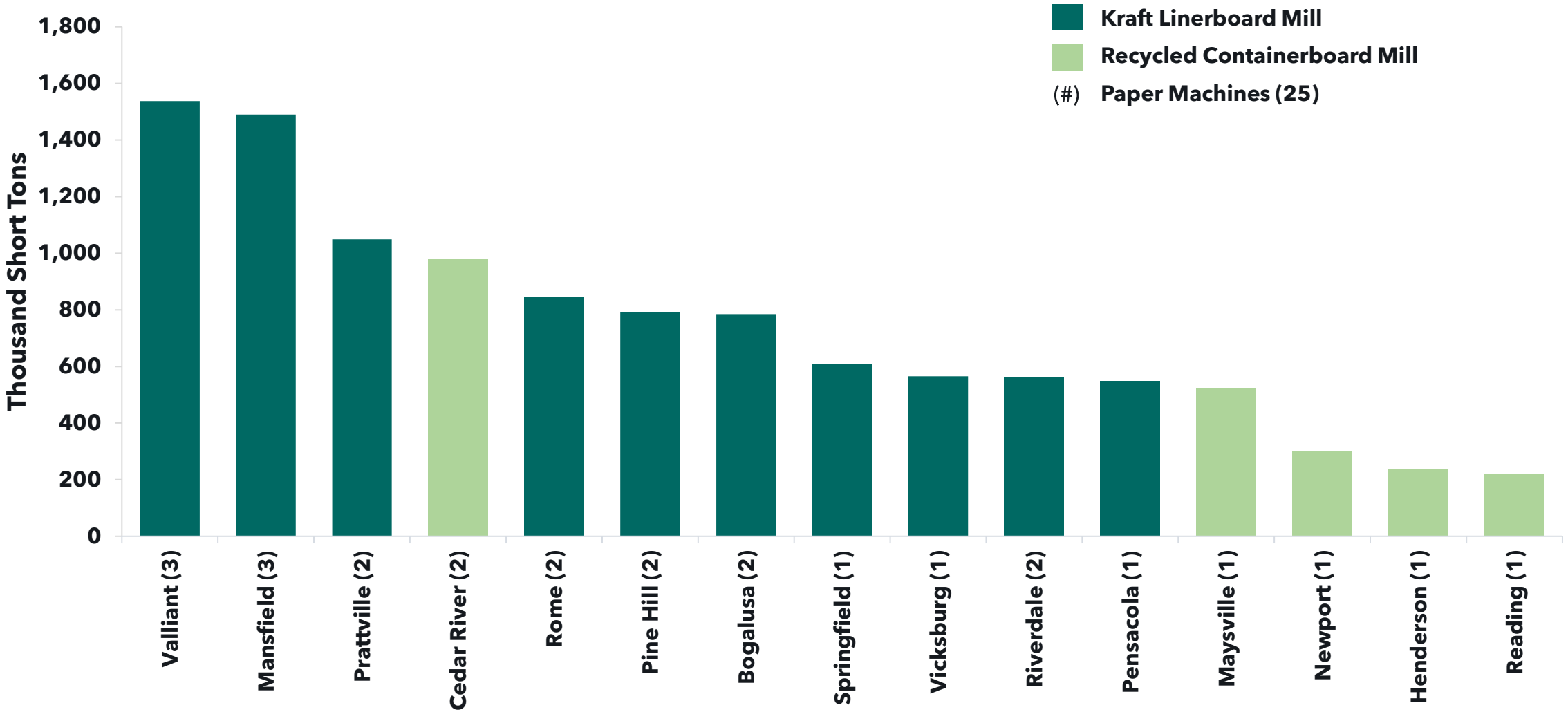
PS NA: Distribution Channels



(Note) Based on 2026 budget with announced moves as of 3/31/2026. This chart excludes NORPAC acquisition

PS NA Containerboard Mill System

~10.7 Million Short Tons Capacity

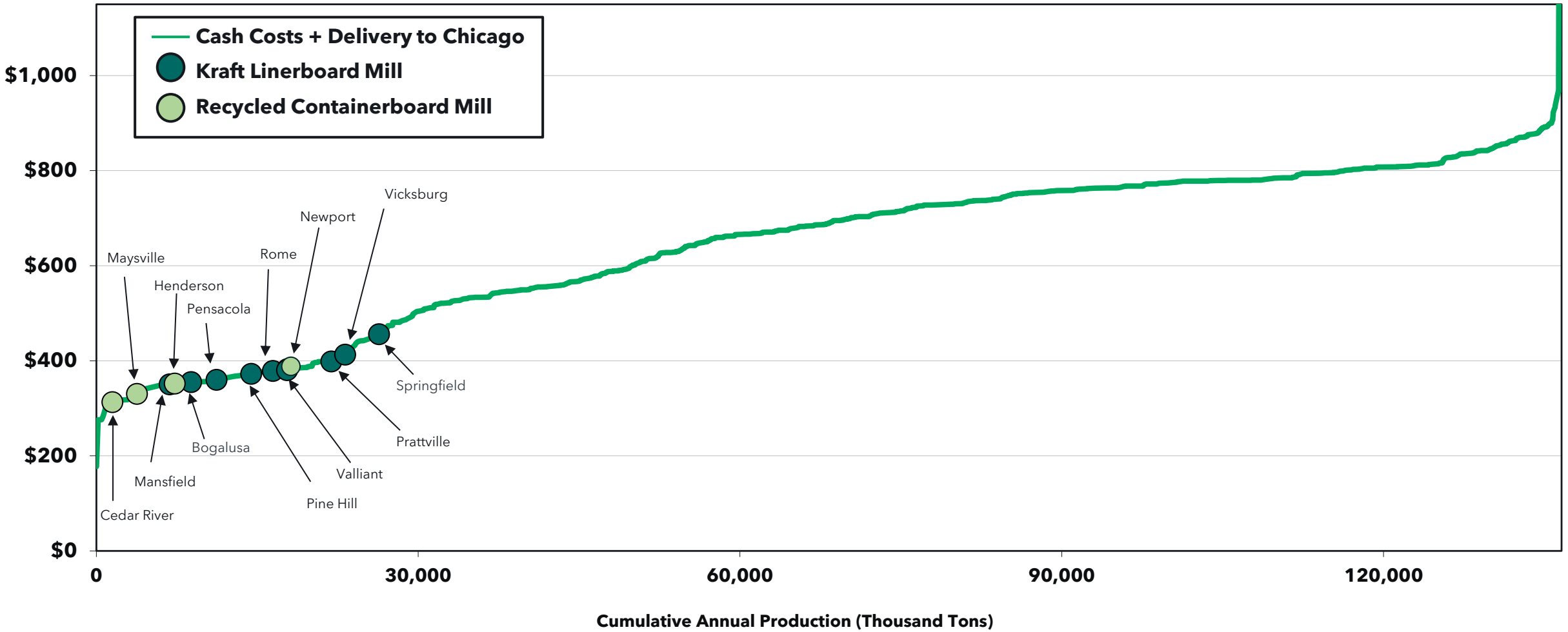


International Paper

(Source) 2026 estimates of effective capacity based on IP data and analysis; chart includes Saturating Kraft & Gypsum liner.
(Note) Based on 2026 Budget with announced moves as of 3/31/2026. This chart excludes NORPAC acquisition.

Linerboard Global Cost Curve

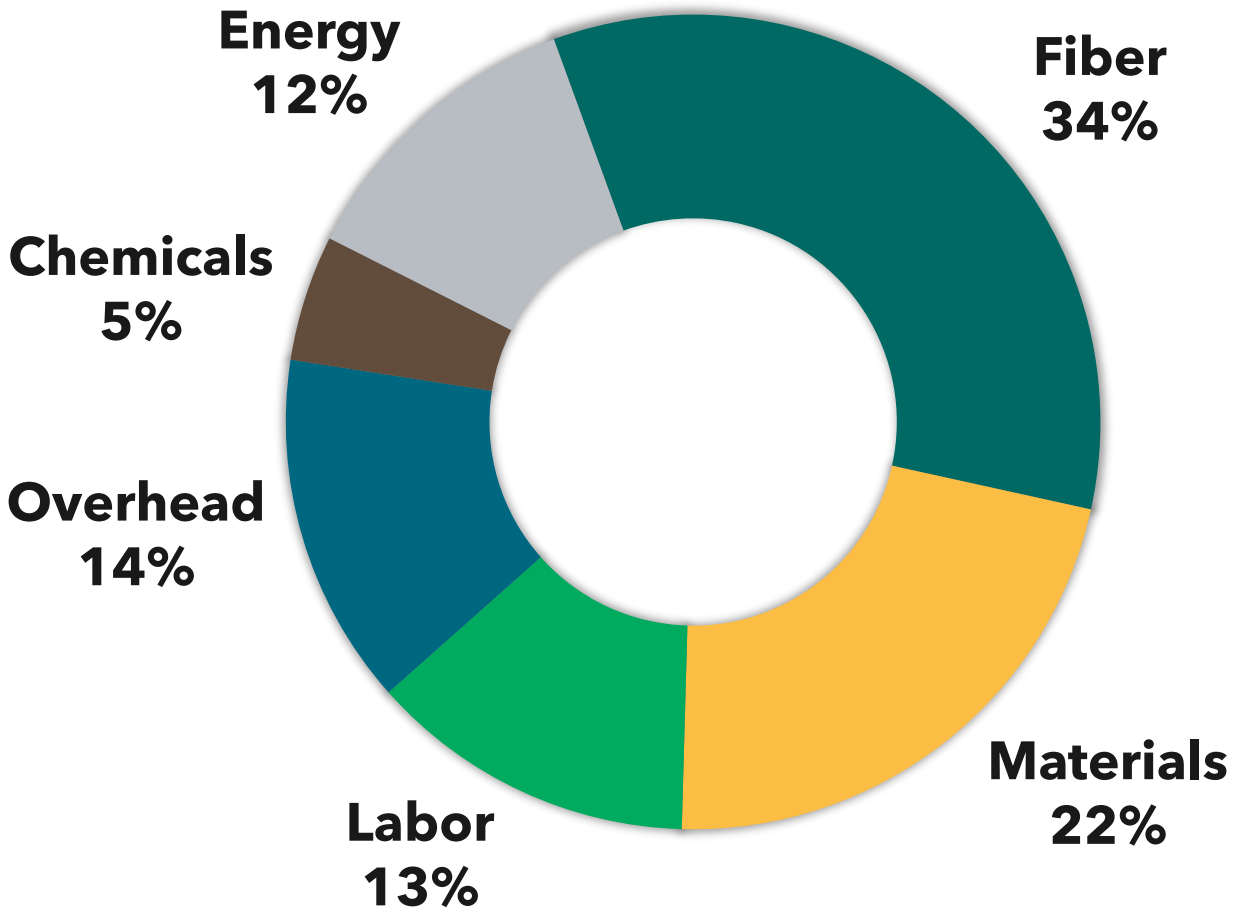
PS NA Capacity Well Positioned



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(Source) FisherSolve™ 4Q25 data, excluding White Top
(Note) Riverdale and Reading mills currently excluded from FisherSolve™ 4Q25 data.

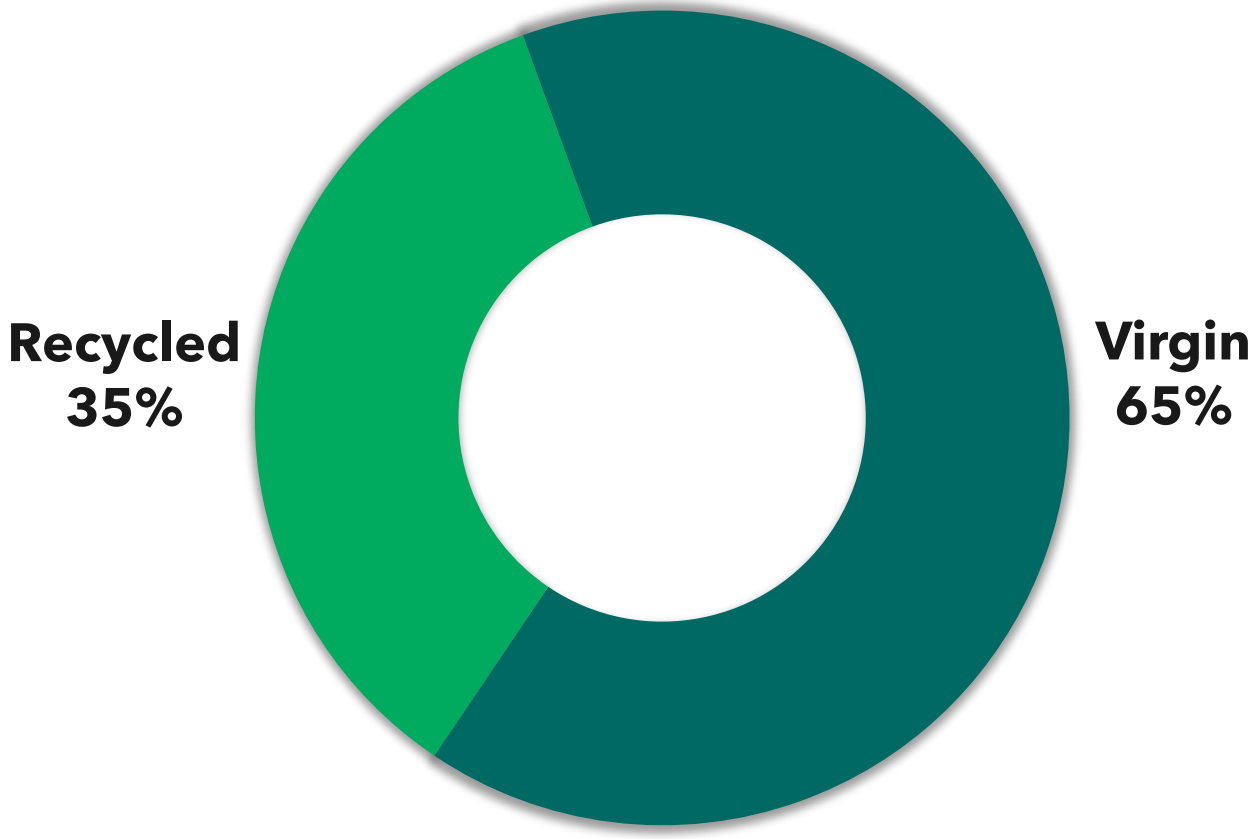
PS NA Total 2025 Cash Components



North America mills only

PS NA Total Estimated Fiber Mix

Virgin vs Recycled

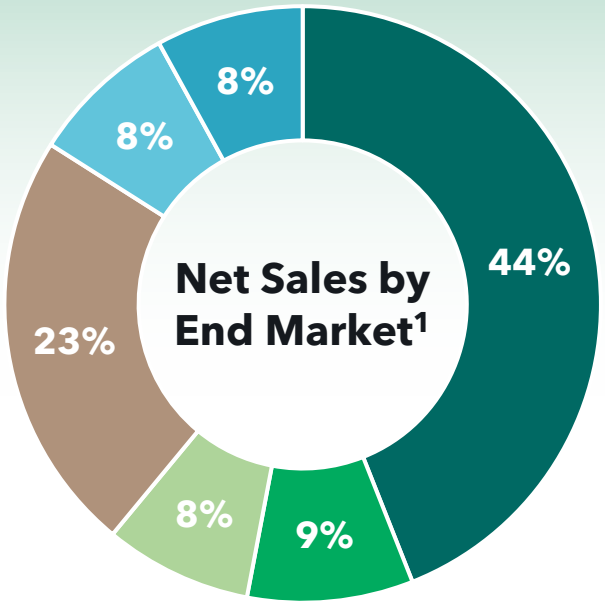


Packaging Solutions EMEA

Leading Provider of Innovative, Sustainable Packaging Solutions

$8.5B	$0.8B	9.3%	~230+
NET SALES[1]	ADJ. EBITDA[1,2]	ADJ. EBITDA MARGIN[1,2]	FACILITIES[3]

STRONG CUSTOMER RELATIONSHIPS, HIGH-PERFORMANCE OPERATIONS, AND SUSTAINABILITY LEADERSHIP



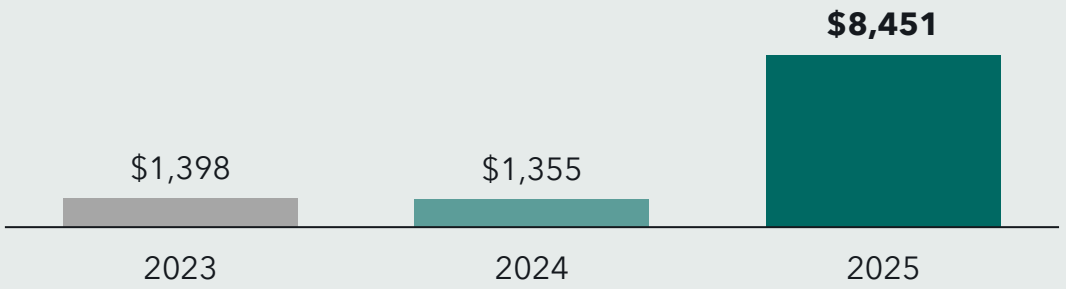
Strong Relative Supply Position[3]



(1) Data as of 12/31/2025 including 12 months of legacy IP EMEA and 11 months (February – December) of legacy DS Smith EMEA results.
(2) See the Appendix for the non-U.S. GAAP financial measures.
(3) As of 12/31/2025

PS EMEA: FY25 Results[1]

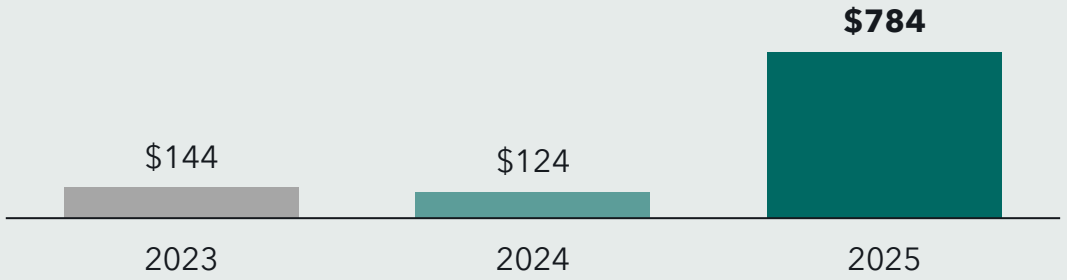
Sales ($MM)



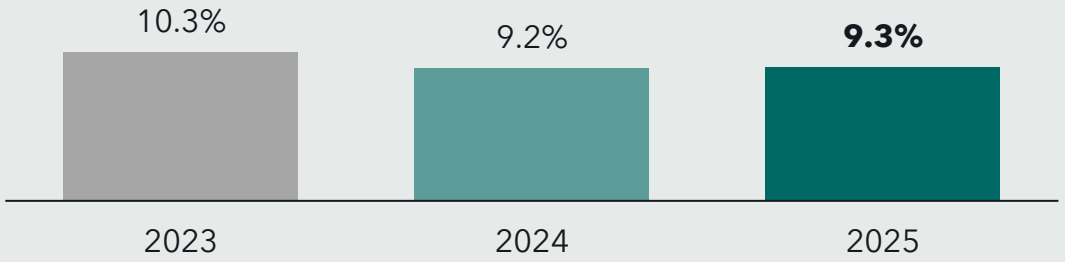
Adj. EBIT[2,3] ($MM)



Adj. EBITDA[2] ($MM)



Adj. EBITDA[2] Margin

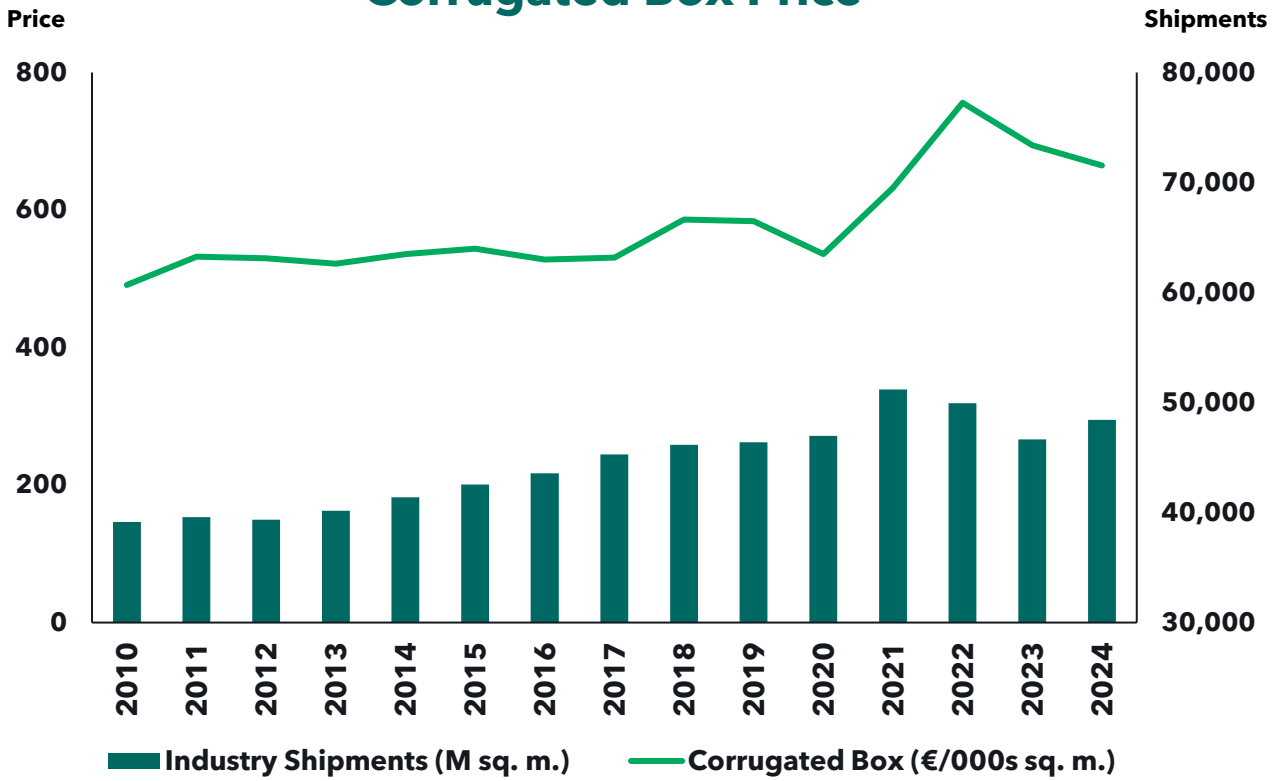


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(1) 2023 & 2024 do not include DSS results. 2025 includes 12 months of legacy IP EMEA and 11 months (February – December) of legacy DS Smith EMEA results.
(2) Includes step up depreciation
(3) See the Appendix for the non-U.S. GAAP financial measures.

Resilient Industry Fundamentals

EMEA Industry Shipments vs. Corrugated Box Price[1,2]



EMEA End Use Demand[3]

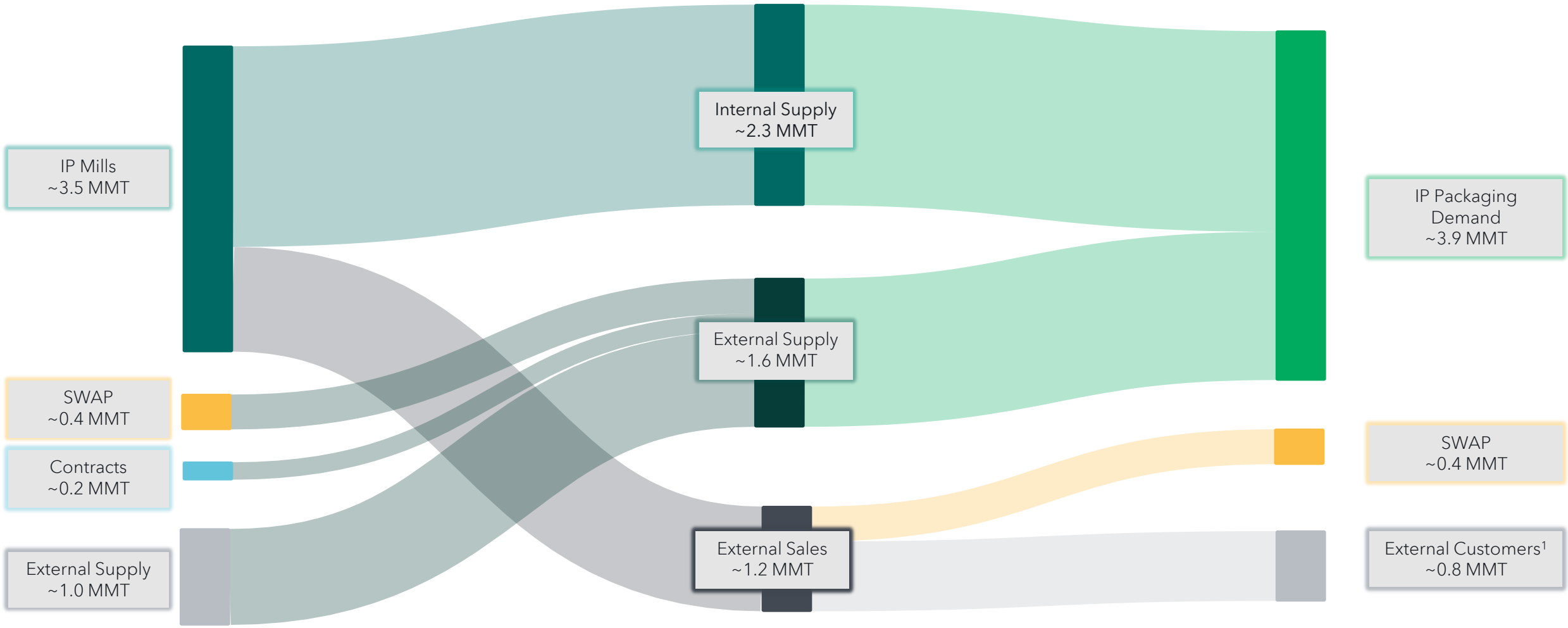
	Percentage of Overall EMEA Industry Supply
Food & Beverage	~35% - 40%
Industrials	~25% - 30%
Non-durables	~10%
Durables	~10%
E-commerce & Logistics	~5% - 10%
Fresh Food	~5% - 10%
Other	~10%

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(1) Industry shipments based on ICCA and FEFCO data and DS Smith estimates for smaller countries.
(2) Corrugated Box historical price trend based on Fastmarkets RISI.
(3) Source: NOA-PRISM.

PS EMEA Testliner Distribution Channels

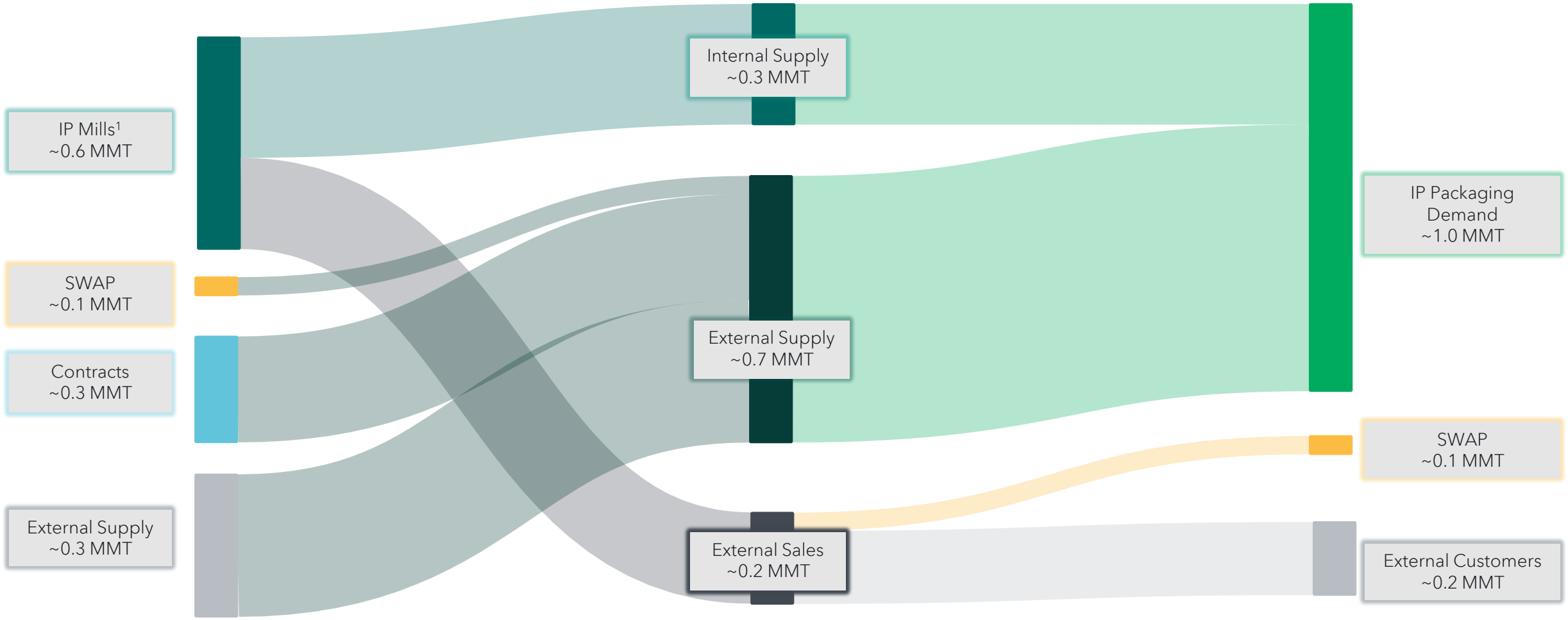
(Million Metric Tonnes 'MMT')



(Note) Full year 2025 basis
(1) Approximately 0.7MMT used for containerboard and corrugated products

PS EMEA Kraftliner Distribution Channels

(Million Metric Tonnes 'MMT')

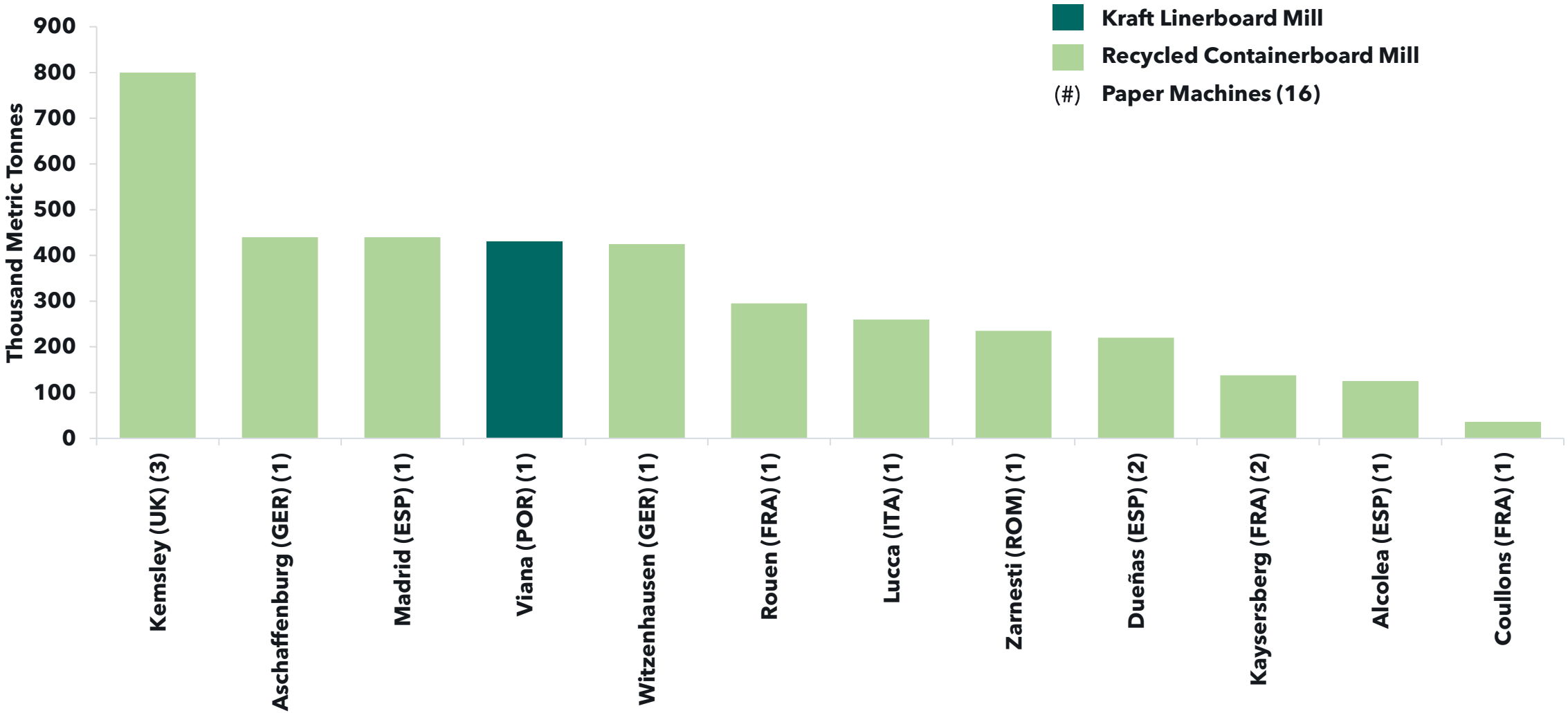


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(Note) Full year 2025 basis
(1) Includes 0.45MMT from PS EMEA mills and 0.15mT from PS NA mills

PS EMEA Containerboard Mill System

~3.8 Million Metric Tonnes Capacity



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(Source) 2026 estimates of effective capacity based on IP data and analysis
(Note) Excludes mills that report under packaging (Contoire Hemel and Kenitra)

PS EMEA Total Estimated Fiber Mix

Virgin vs Recycled





Additional Reference Materials

Sales Volume by Product[1]

Unaudited

	Twelve Months Ended December 31,	
	2025	2024
PS NA (In thousands of short tons)		
Corrugated Packaging[2]	**8,887**	8,811
Containerboard	**3,000**	3,017
Recycling	**2,003**	2,163
Saturated Kraft	**89**	191
Gypsum / Release Kraft	**215**	235
PS NA	**14,194**	14,417
PS EMEA (In thousands of short tons)		
Corrugated Packaging[2]	**5,348**	1,074
Containerboard	**1,455**	250
PS EMEA	**6,803**	1,324

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

Global Consumption

2025 Annual Purchases for Key Inputs

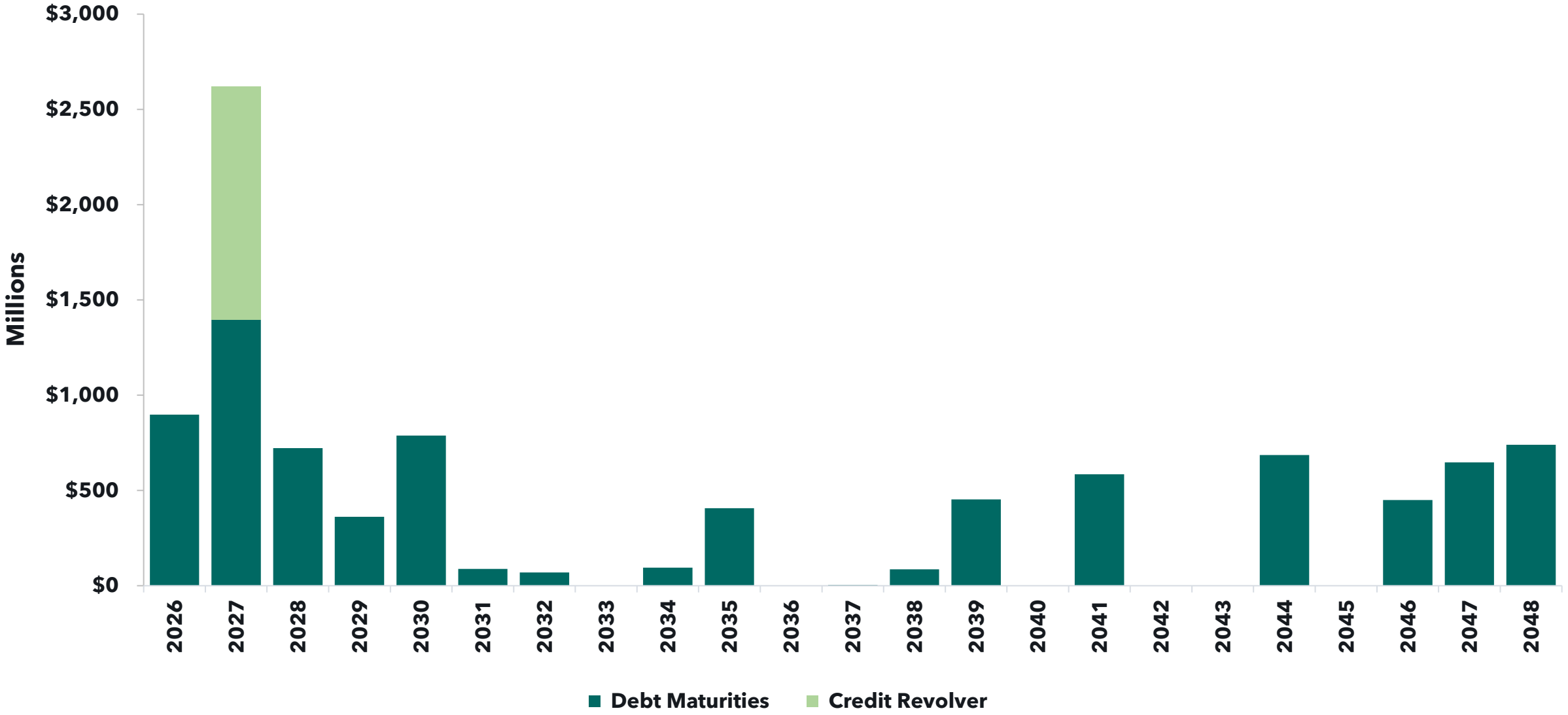
	Commodity	North America	EMEA
Energy	Natural Gas (MMBTUs)	62,000,000	28,000,000
	Fuel Oil (Barrels)	38,000	112,000
Fiber	Wood (Tons)[1]	27,000,000	421,000
	Old Corrugated Containers / DLK (Tons)[1]	5,100,000	4,115,000
Chemicals	Caustic Soda (Tons)[1]	185,000	16,000
	Starch (Tons)[1]	150,000	260,000

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(1) North America amounts listed in short tons and EMEA amounts listed in metric tonnes

Debt Maturity Profile

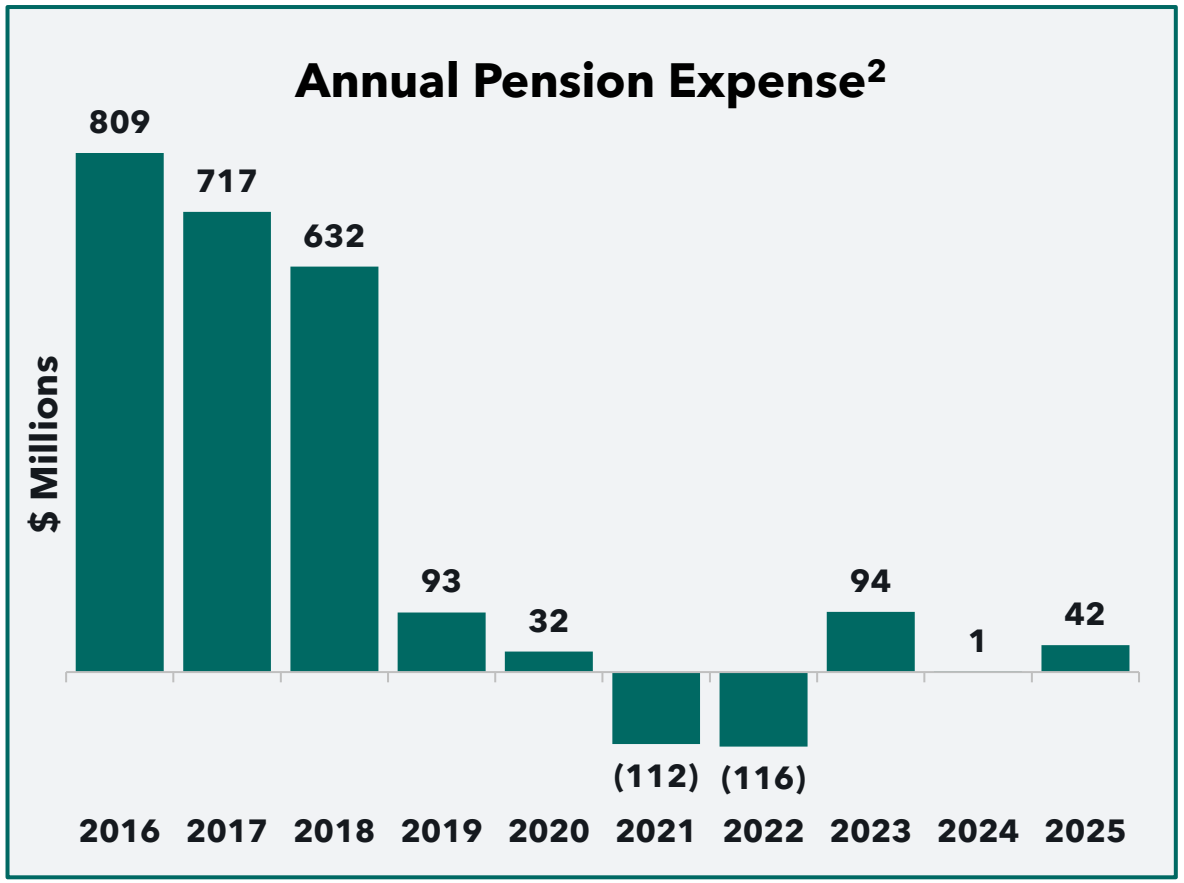
Maturities as of December 31, 2025



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Pension Plan Update[1]

as of December 31, 2025



Key Variables	2023	2024	2025
Assumed Rate of Return	6.50%	7.00%	7.00%
Discount Rate	5.10%	5.68%	5.53%

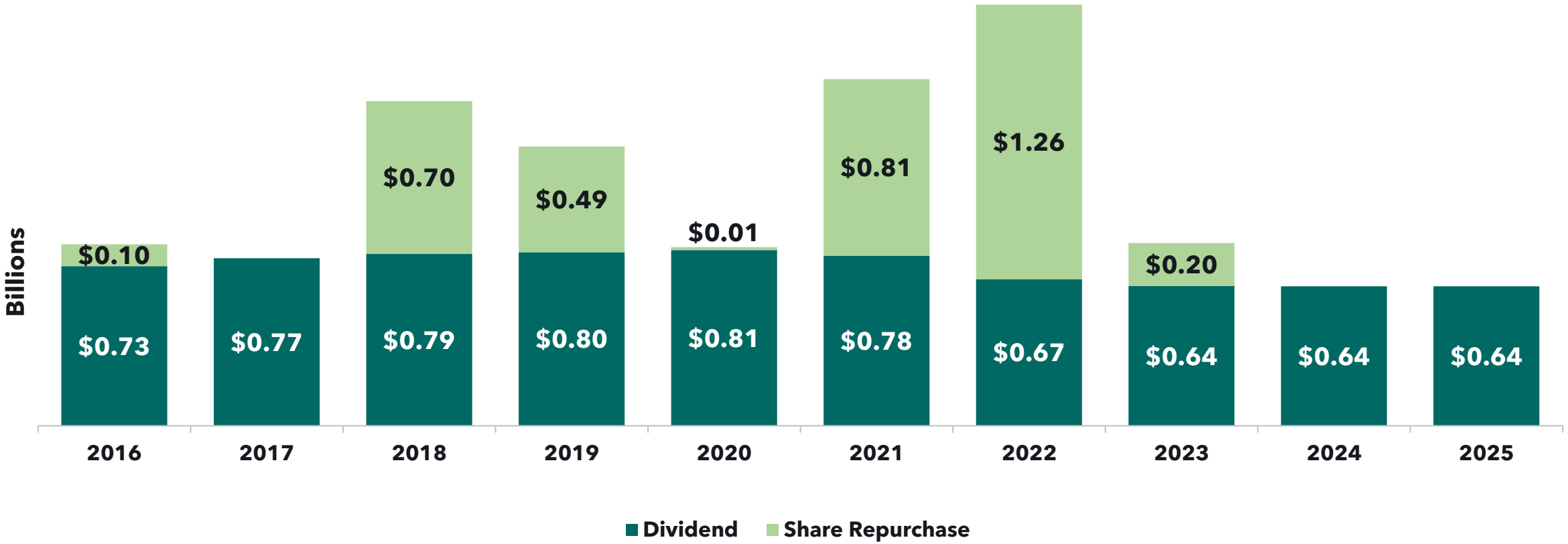
Average Annualized Return	
2025	11.8%
Past Five Years	0.2%
Past Ten Years	6.8%

Portfolio Asset Allocation

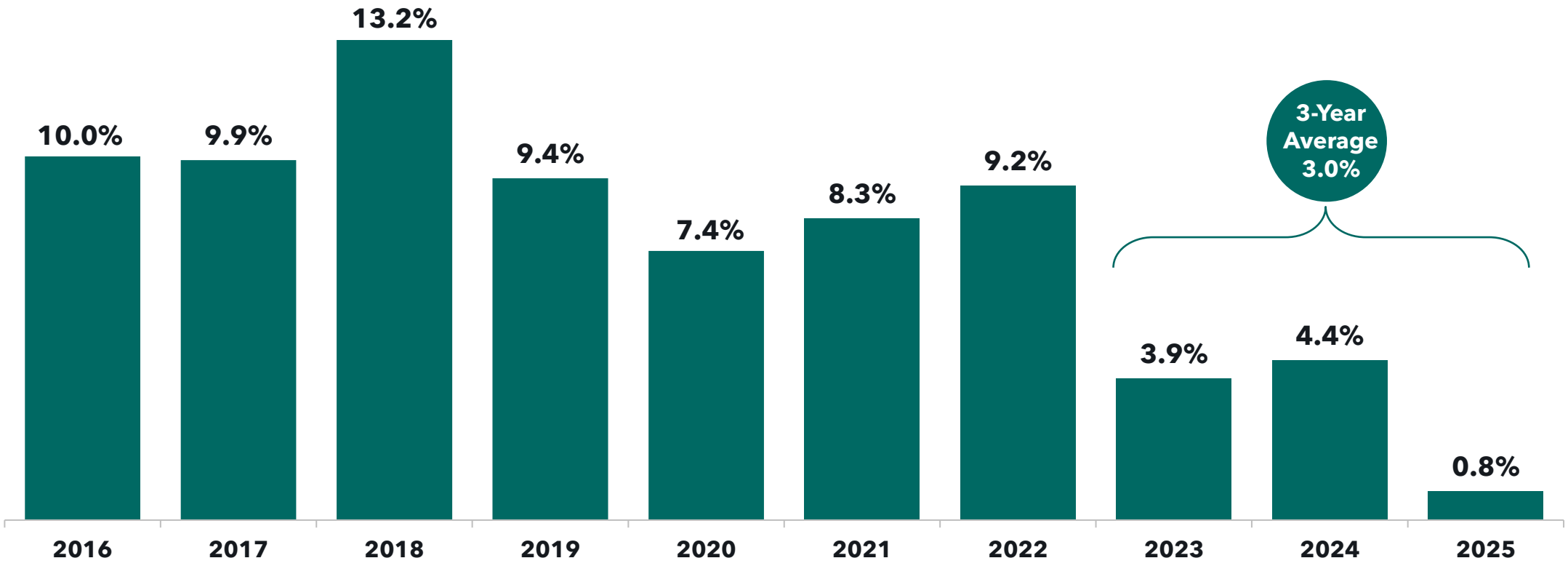
	2026 Target	12/31/2025 Actual	12/31/2024 Actual
Hedging Assets	61% - 72%	64%	62%
Return Seeking Assets	28% - 39%	36%	38%

(1) U.S. plan only
(2) Non-cash pension expense reflects service cost, interest cost, amortization of actuarial losses and expected return on plan assets.

Cash Returned to Shareowners

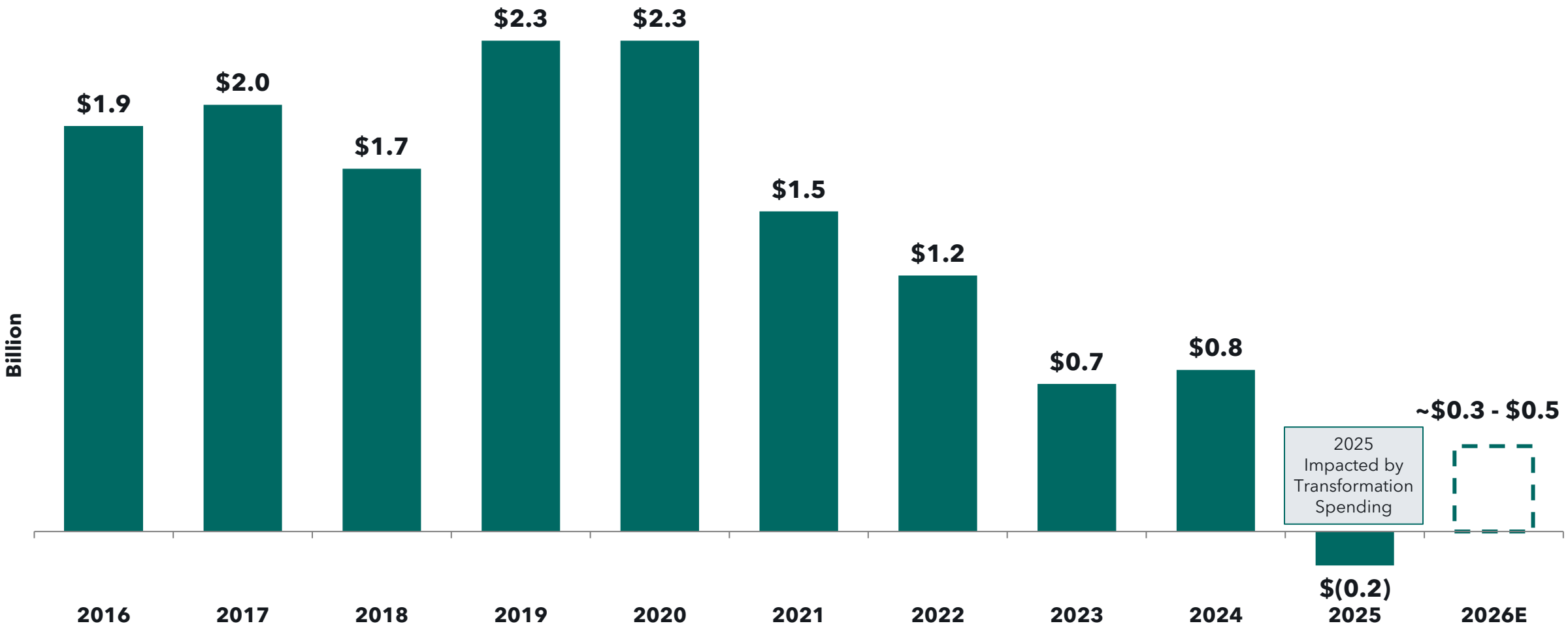


Adjusted Return on Invested Capital[1]



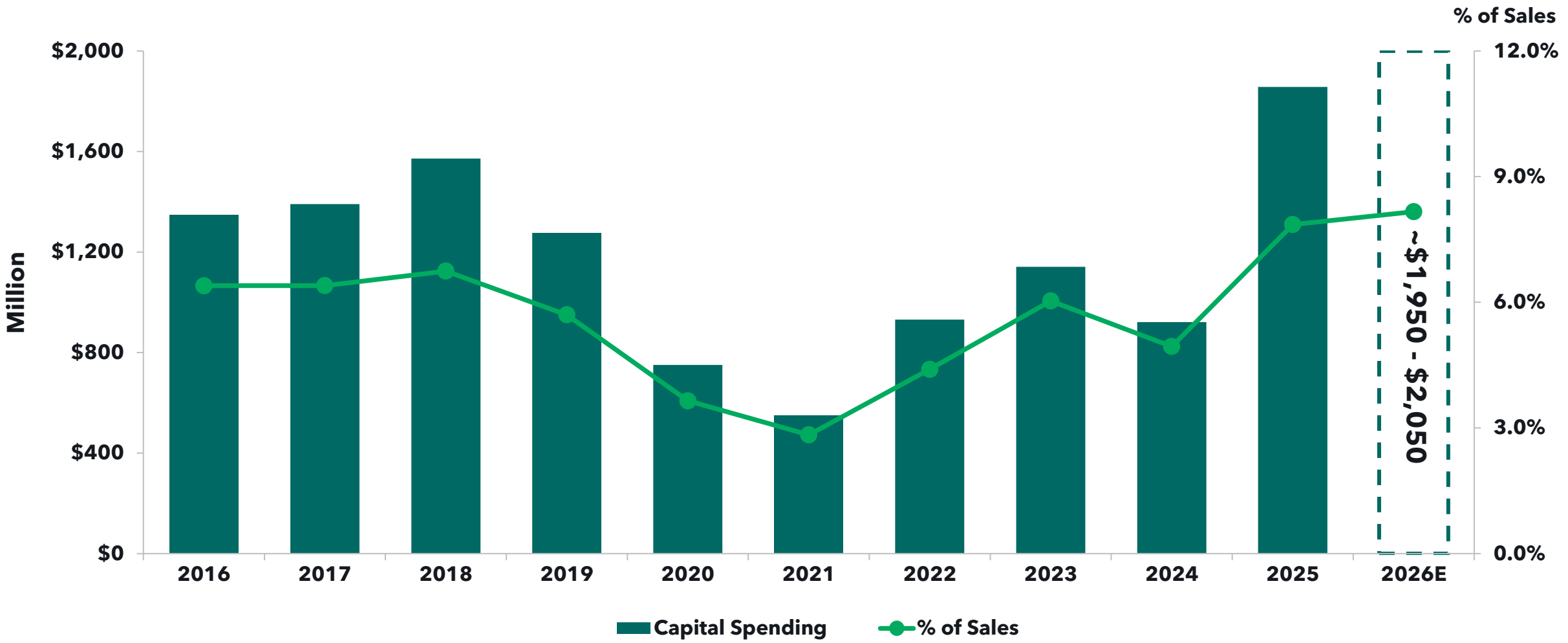
(1) Years 2016-2017 restated to reflect N.A. Consumer Packaging and xpedx as discontinued operations. Years 2019-2021 restated to reflect Printing Papers as discontinued operations. Years 2020-2023 restated to reflect Ilim JV as a discontinued operation. Years 2023-2025 restated to reflect GCF as a discontinued operation.

Free Cash Flow[1]



(1) See the Appendix for the non-U.S. GAAP financial measures

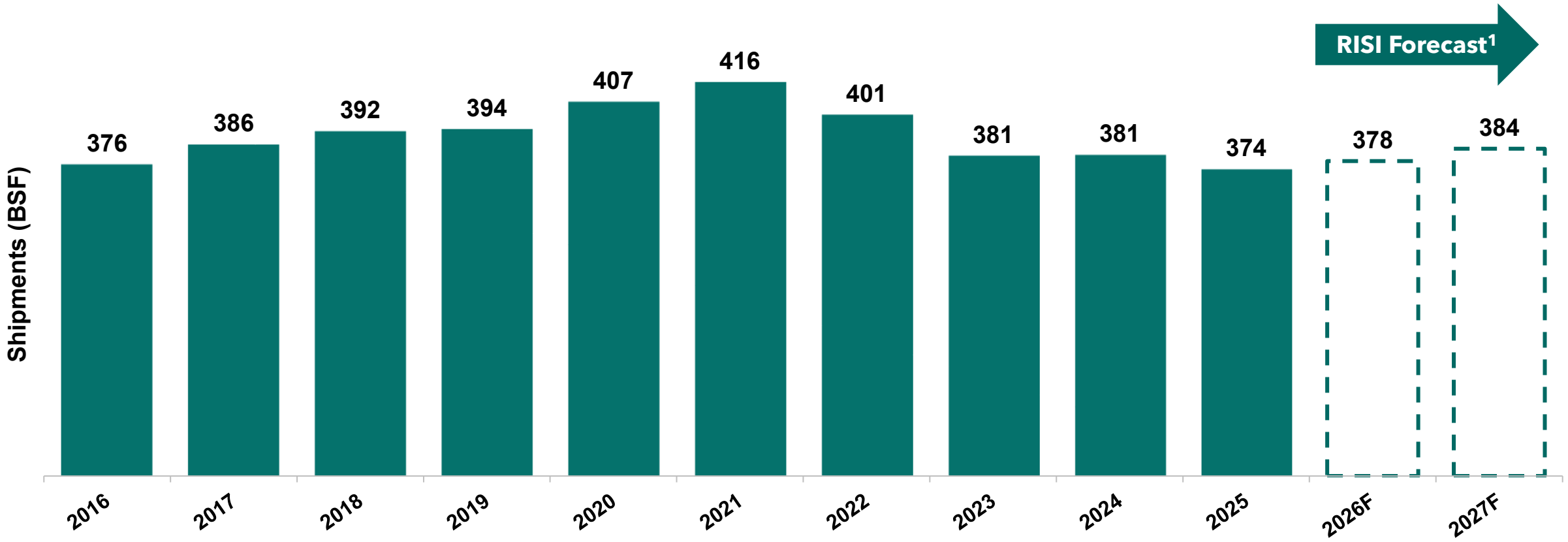
Capital Spending



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(Note) Reflects continuing operations

U.S. Corrugated Packaging Shipments



(Source) Fibre Box Association, RISI North American Paper Packaging 5-Year Forecast
(Note) Historical data from 2016 – 2025 represents U.S. Box Shipments reported by Fibre Box Association in Billion Square Feet.
(1) Forecasted shipments based on RISI's forecasted annual growth rates from their North American Paper Packaging 5-Year Forecast published March 3, 2026

Non-GAAP Financial Measures

Management presents forward-looking guidance based on Adjusted EBITDA. This 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.

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.

Adjusted EBIT, a non-GAAP financial measure, earning (loss) before income taxes and equity earnings, excluding special items and non-operating pension expense (income), presented as a supplemental measure of our performance. The Company believes this measure provides additional meaningful information in evaluating the Company's performance over time, and that other companies use this and/or similar measures for similar purposes. However, Adjusted EBIT 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. Adjusted EBIT no longer excludes accelerated depreciation expense related to strategic mill actions.

Adjusted EBITDA, a non-GAAP financial measure, earning (loss) before income taxes and equity earnings and depreciation and amortization, excluding special items and non-operating pension expense (income) presented as a supplemental measure of our performance. The Company believes this measure provides additional meaningful information in evaluating the Company's performance over time, and that other companies use this 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. We use this non-GAAP financial measure 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.

Adjusted EBITDA Margin, a non-GAAP financial measure, presented as a supplemental measure of our performance. The Company believes this measure provides additional meaningful information in evaluating the Company's performance over time, and that other companies use this and/or similar measures for similar purposes. However, Adjusted EBITDA Margin 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. We use this non-GAAP financial measure 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.

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.

Adjusted Return on Invested Capital, a non-GAAP financial measure, calculated by Adjusted Operating Earnings Before Net Interest (also a non-GAAP measure) / Average Invested Capital. Average Invested Capital equals Equity (adjusted to remove pension related amounts in OCI, net of tax) plus Interest-bearing Debt. Adjusted Operating Earnings Before Net Interest Expense is a non-GAAP financial measure, and the most directly comparable GAAP measure is Earnings (Loss) From Continuing Operations Before Income Taxes and Equity Earnings.

Free Cash Flow, 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 (used for) operations.

PS NA & PS EMEA Adjusted EBIT, a non-GAAP financial measure, 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.