



INTERNATIONAL PAPER

Fourth Quarter & Full-Year 2022 Earnings
January 31, 2023

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. Words such as “expects,” “anticipates,” “believes,” “estimates” and similar expressions identify forward-looking statements. These statements are not guarantees of future performance and reflect management’s current views and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these statements. Factors which could cause actual results to differ include but are not limited to: (i) risks with respect to climate change and global, regional, and local weather conditions, as well as risks related to our ability to meet targets and goals with respect to climate change and the emission of GHGs and other environmental, social and governance matters; (ii) the impact of the conflict involving Russia and Ukraine, including in connection with related escalated sanctions imposed by the United States, the European Union, G7 and other countries and possible actions by the Russian government, and the impact of such developments on domestic and global economic and geopolitical conditions in general and on us and our Ilim joint venture, which could be materially and adversely affected by such developments, and our inability to predict the full impact of the Russian invasion of Ukraine, current or future sanctions, current or future actions by the Russian government, geopolitical instability and the possibility of broadened military conflict on our Ilim joint venture, on our receipt of dividends from our Ilim joint venture and on our ability to complete the sale of our interest in the Ilim joint venture under the terms of the agreement with our joint venture partners to purchase our interest (and, if we are unable to complete such a sale, on the value of and our ability to sell our interest to another purchaser); (iii) the level of our indebtedness and changes in interest rates (including the impact of current elevated interest rate levels); (iv) the impact of global and domestic economic conditions and industry conditions, including with respect to current negative macroeconomic conditions, inflationary pressures and changes in the cost or availability of raw materials, energy sources and transportation sources, supply chain shortages and disruptions, competition we face, cyclicity and changes in consumer preferences, demand and pricing for our products, and conditions impacting the credit, capital and financial markets; (v) domestic and global geopolitical conditions, changes in currency exchange rates, trade protectionist policies, downgrades in our credit ratings, and/or the credit ratings of banks issuing certain letters of credit, issued by recognized credit rating organizations; (vi) the amount of our future pension funding obligations, and pension and healthcare costs; (vii) unanticipated expenditures or other adverse developments related to compliance with existing and new environmental, tax, labor and employment, privacy, anti-bribery and anti-corruption, and other U.S. and non-U.S. governmental laws and regulations; (viii) any material disruption at any of our manufacturing facilities or other adverse impact on our operations due to severe weather, natural disasters, climate change or other causes; (ix) risks inherent in conducting business through joint ventures; (x) our ability to achieve the benefits expected from, and other risks associated with, acquisitions, joint ventures, divestitures, spinoffs and other corporate transactions, (xi) cybersecurity and information technology risks; (xii) loss contingencies and pending, threatened or future litigation, including with respect to environmental related matters; (xiii) our exposure to claims under our agreements with Sylvamo Corporation; (xiv) our failure to realize the anticipated benefits of the spin-off of Sylvamo Corporation and the qualification of such spin-off as a tax-free transaction for U.S. federal income tax purposes; and (xv) our ability to attract and retain qualified personnel, particularly in light of current labor market conditions. These and other factors that could cause or contribute to actual results differing materially from such forward-looking statements can be found in our press releases and SEC filings. In addition, other risks and uncertainties not presently known to the Company or that we currently believe to be immaterial could affect the accuracy of any forward-looking statements. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Statements Relating to Non-U.S. GAAP Measures

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

Discontinued Operations

As a result of the spin-off of our global Printing Papers business on October 1, 2021, the Printing Papers business segment has been eliminated. Amounts from 2019 to 2021 have been adjusted to reflect this business as a discontinued operation. As a result of our agreement to sell our interest in the Ilim joint venture, as announced on January 24, 2023, amounts from 2020 to 2022 have been adjusted to reflect Ilim as a discontinued operation.

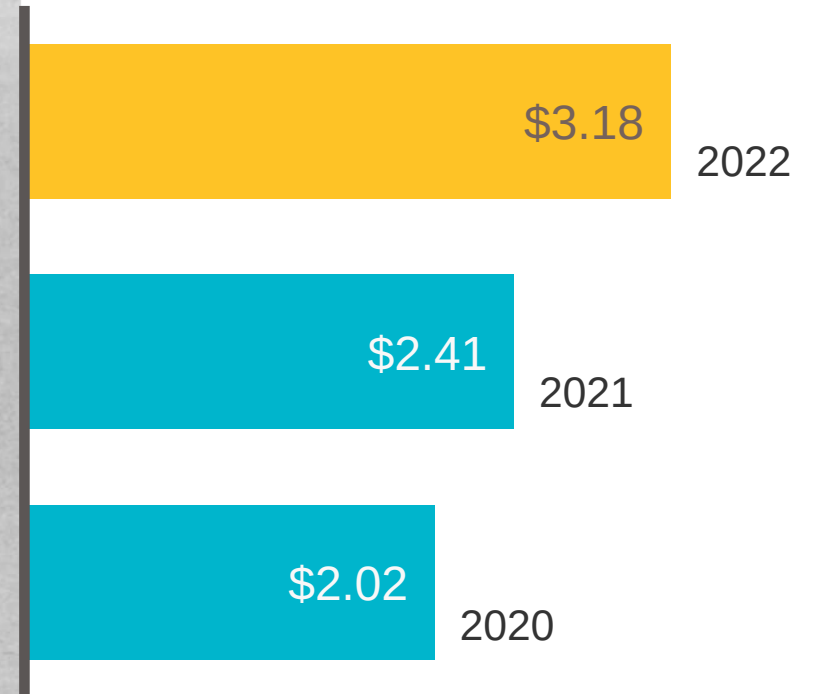
Ilim JV and Sylvamo Corporation Investment Information

All financial information and statistical measures regarding our 50/50 Ilim joint venture in Russia (“Ilim”) and our prior ownership interest in Sylvamo Corporation, other than historical International Paper Equity Earnings and dividends received by International Paper, have been prepared by the management of Ilim and Sylvamo Corporation, respectively. Any projected financial information and statistical measures reflect the current views of Ilim and Sylvamo Corporation management and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such projections. See “Forward-Looking Statements” above.

Full-Year 2022 Results

- 9% revenue growth, 32% earnings per share growth, 11% ROIC²
- Building a Better IP benefits of \$250MM; above target
- Strategic investments in Industrial Packaging for future growth
- Significant earnings improvement in Global Cellulose Fibers
- Solid commercial and mill operating performance
- Margins impacted by lower demand & elevated supply chain / inputs
- Returned \$1.9B to shareowners
- Strong balance sheet with 2.1x Debt / EBITDA³

Adjusted Operating EPS¹



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

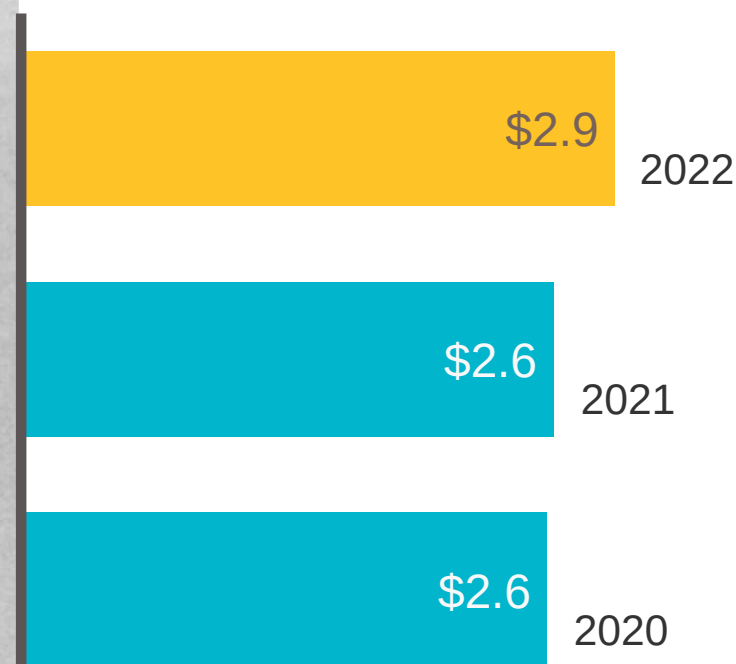
Full-Year 2022 Financials

	2020	2021	2022
Sales (\$B)	\$17.6	\$19.4	\$21.2
Adjusted EBIT ¹ (\$B)	\$1.5	\$1.5	\$1.8
Adjusted Operating EPS ²	\$2.02	\$2.41	\$3.18
Adjusted EBITDA ¹ (\$B)	\$2.6	\$2.6	\$2.9
Adjusted EBITDA Margin ¹	14.6%	13.4%	13.5%
Free Cash Flow ³ (\$B)	\$2.3	\$1.5	\$1.2

Free Cash Flow includes \$375MM / \$219MM from Printing Papers for 2020 / 2021 respectively

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

Adjusted EBITDA¹ (\$B)



Portfolio Update | Ilim Joint Venture

IP reaches agreement to sell ownership interest in Ilim Joint Venture

Transaction Overview

- IP has entered into an agreement to sell all of its shares in Ilim SA, the joint venture holding company, to JV partners for \$484MM, subject to regulatory approval
- JV partners expressed interest in purchasing all of IP's shares in JSC Ilim Group (2.39% stake) for \$24MM, terms and conditions to be agreed
- ~\$3.5B¹ in total enterprise value (TEV) for Ilim
- ~3.1X EBITDA¹ multiple on 2022 full-year results

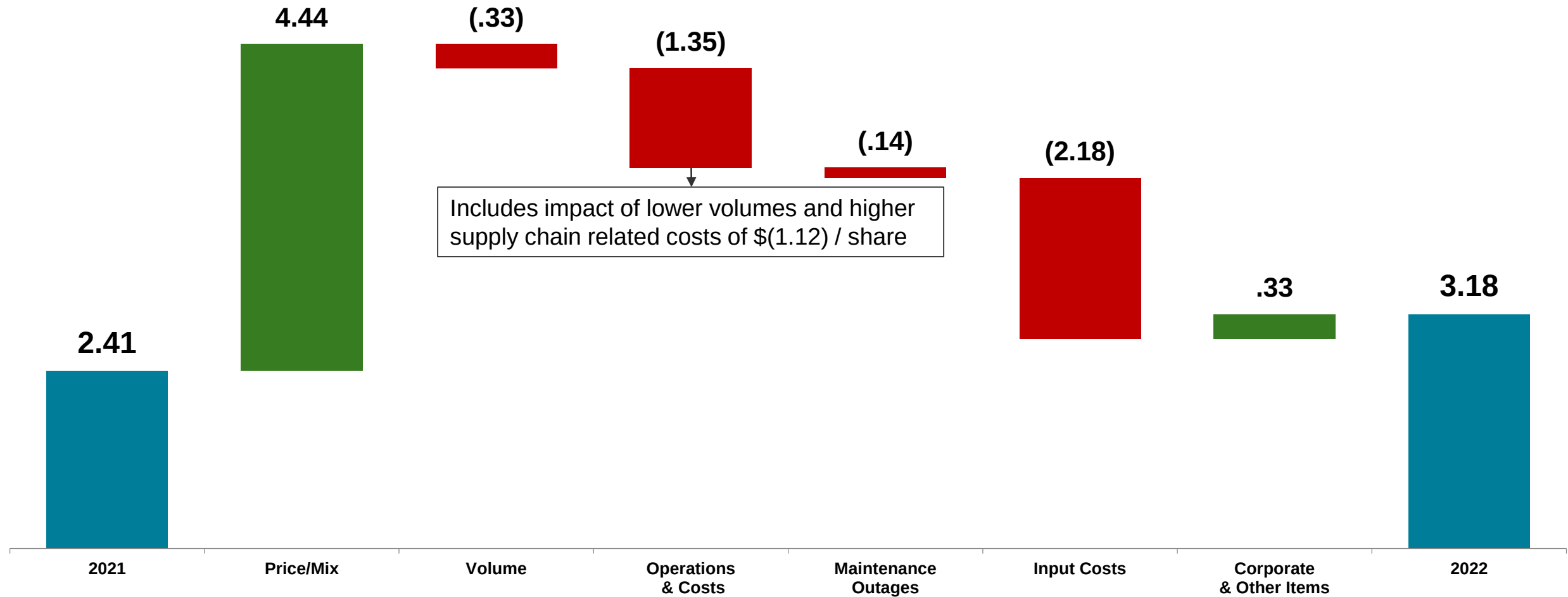
Fourth Quarter 2022 Results

- 43% year-over-year earnings per share growth
- Demand in line with expectations
- \$75MM benefit from Building a Better IP initiatives
- Commercial initiatives deliver margin/mix benefits
- Cost impacted by lower volumes, seasonality, partially offset by favorable one-time items
- Significant reduction in fiber and energy costs
- Returned \$355MM to shareowners

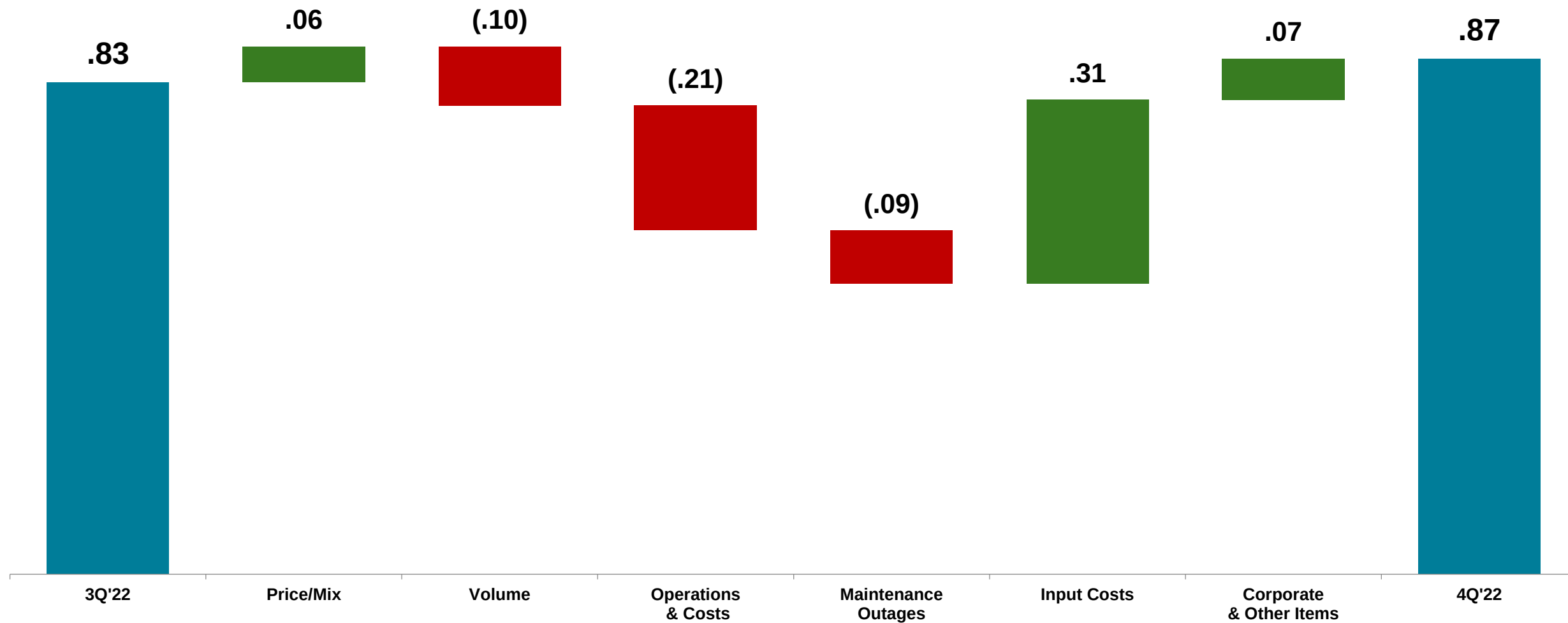
	4Q21	3Q22	4Q22
Sales (\$B)	\$5.1	\$5.4	\$5.1
Adjusted EBIT ¹ (\$MM)	\$368	\$450	\$474
Adjusted Operating EPS ²	\$0.61	\$0.83	\$0.87
Adjusted EBITDA ¹ (\$MM)	\$645	\$711	\$725
Adjusted EBITDA Margin ¹	12.7%	13.2%	14.1%
Free Cash Flow ³ (\$MM)	\$(94)	\$197	\$439

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

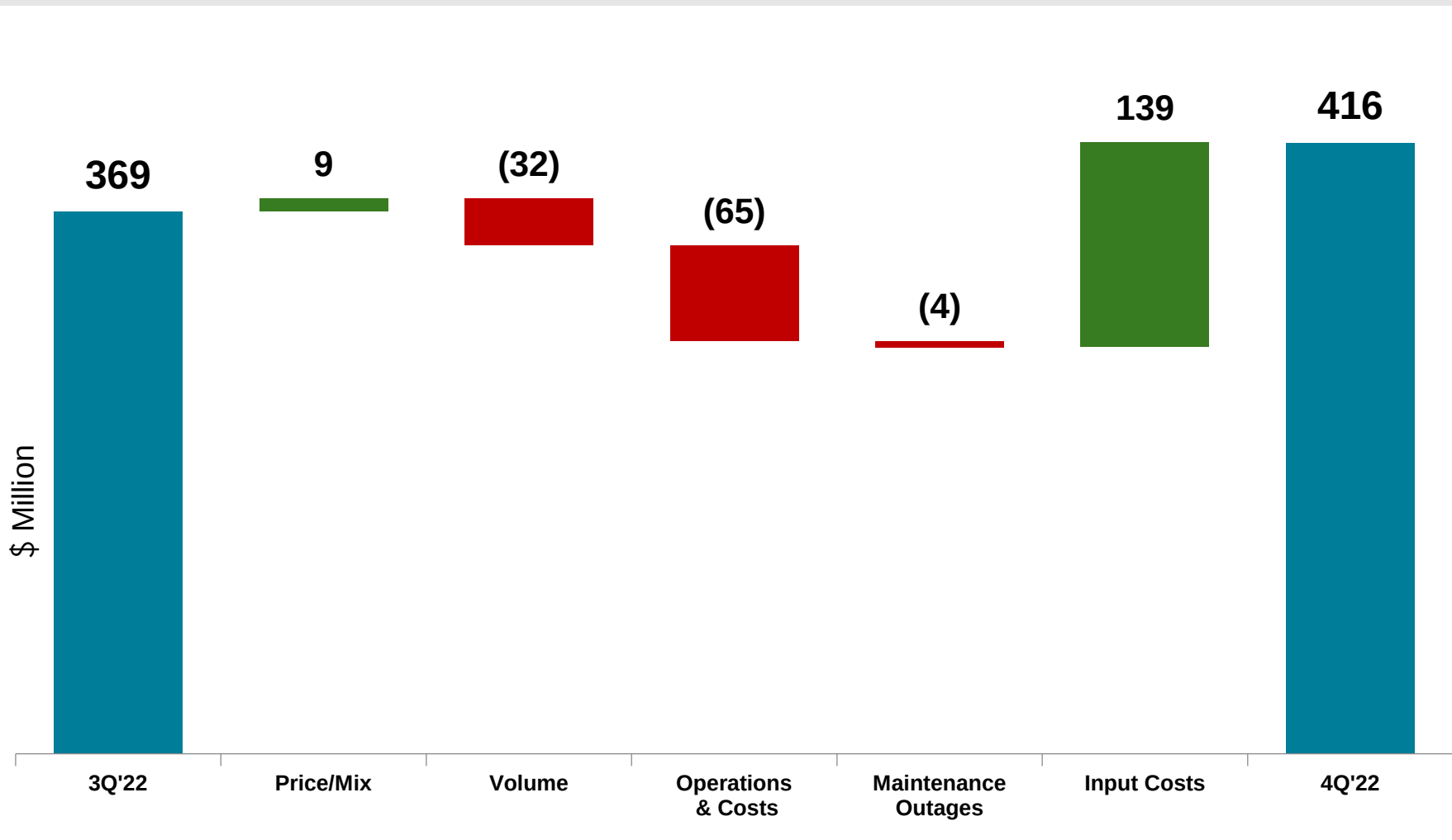
2022 vs. 2021 Adjusted Operating EPS¹



4Q22 vs. 3Q22 Adjusted Operating EPS¹

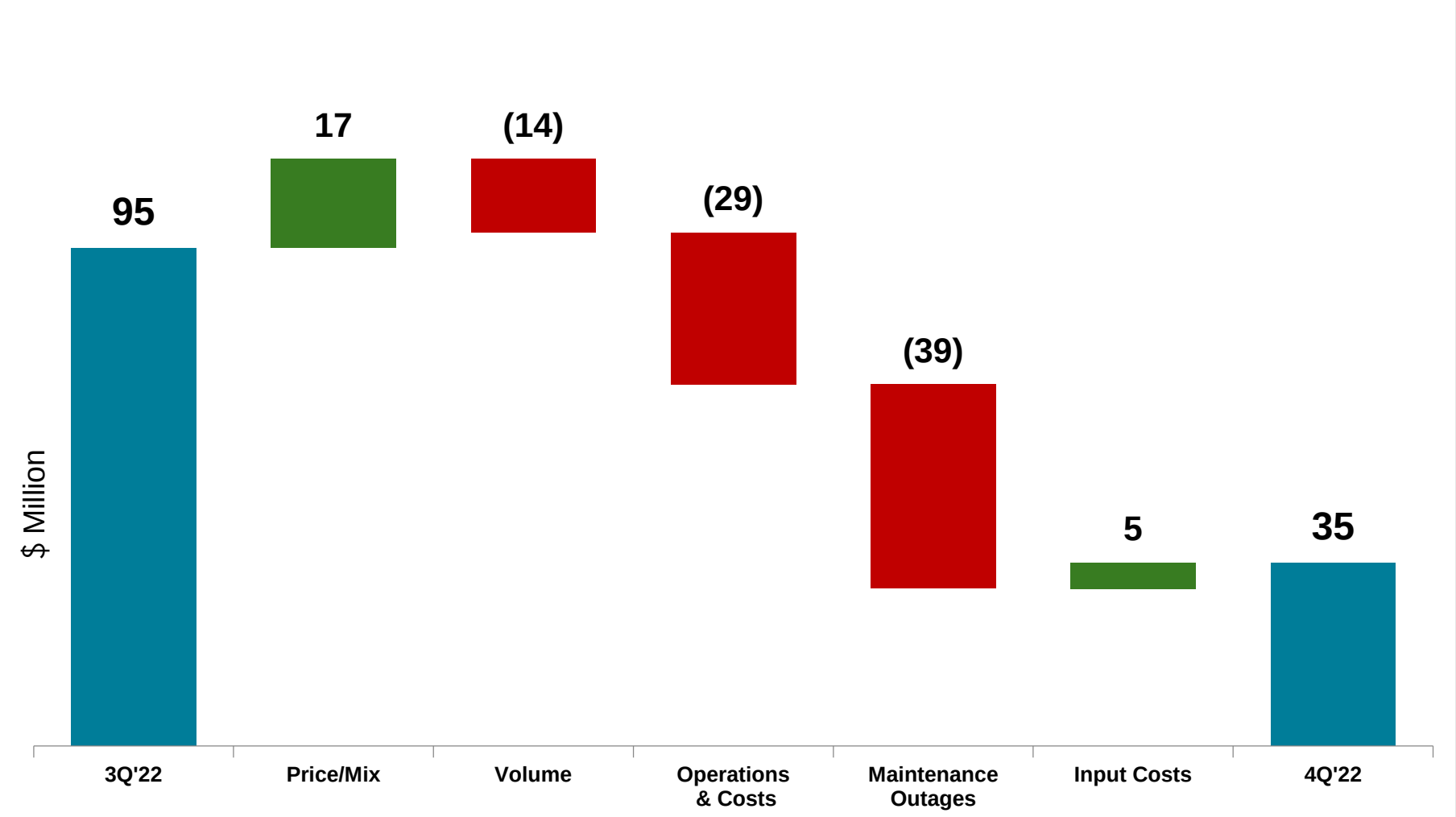


Industrial Packaging | 4Q22 vs. 3Q22 Adjusted EBIT¹



Commercial initiatives improved mix
IP 4Q22: 4 fewer shipping days
U.S. box shipments -6.2% YoY (daily)
Export channel demand weak
Operating costs impacted by lower volume and seasonality, partially offset by favorable one-time items
Significantly lower fiber and energy costs

Global Cellulose Fibers | 4Q22 vs. 3Q22 Adjusted EBIT¹



- Price realization from prior increases
- Volume lower due to supply chain pull through in 3Q
- Operating costs impacted by winter freeze and reliability events, partially offset by favorable one-time items
- Higher planned maintenance outages
- Lower energy costs

Global Cellulose Fibers | Delivered significant earnings growth in 2022

Key drivers to deliver value-creating returns

Strategically align with most attractive regions, customers and product segments

Deliver innovation to create value for our customers and grow specialty products

Enhance commercial agreements to capture value

Optimize cost structure

Baby Diapers



Feminine Care



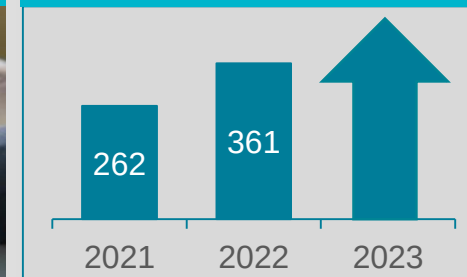
Adult Incontinence



Wipes



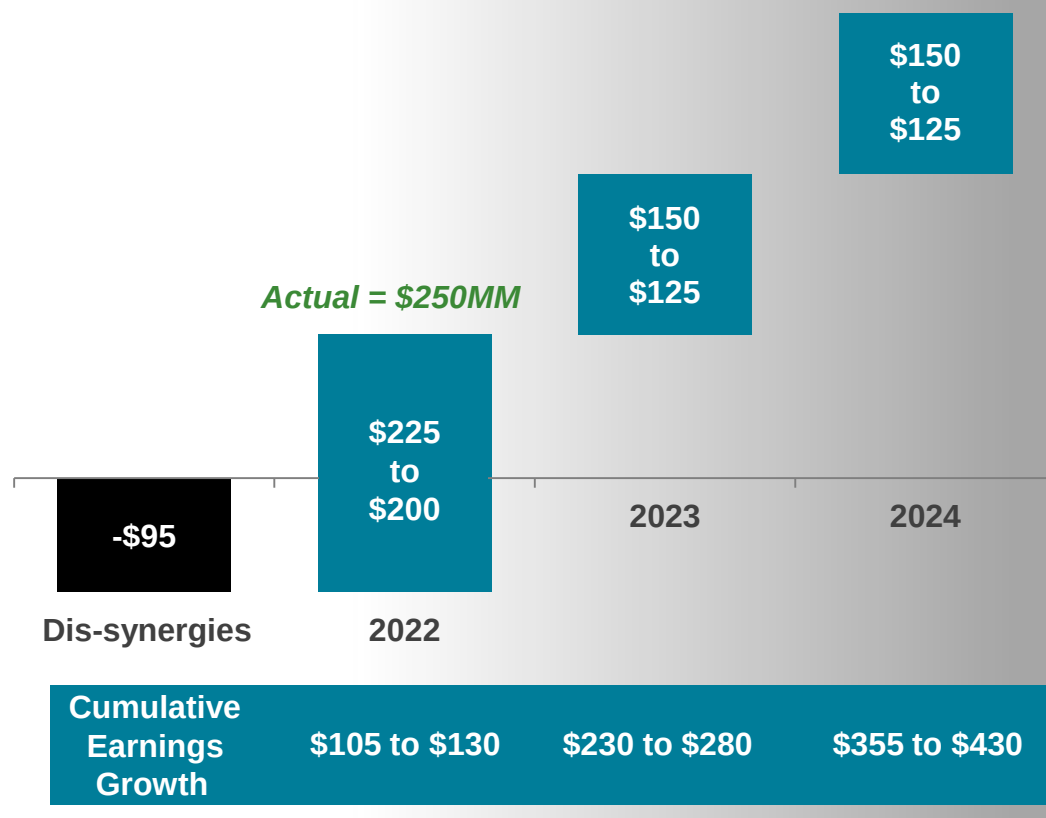
EBITDA¹ Growth



Building a Better IP | Exceeded High End of 2022 Target

Incremental Annual Earnings Growth Target

\$ Millions



Achievement

\$75MM 4Q22 / \$250MM FY22

FY22

44%

Lean Effectiveness

- Streamline the organization
- Overhead spend reduction

42%

Strategy Acceleration

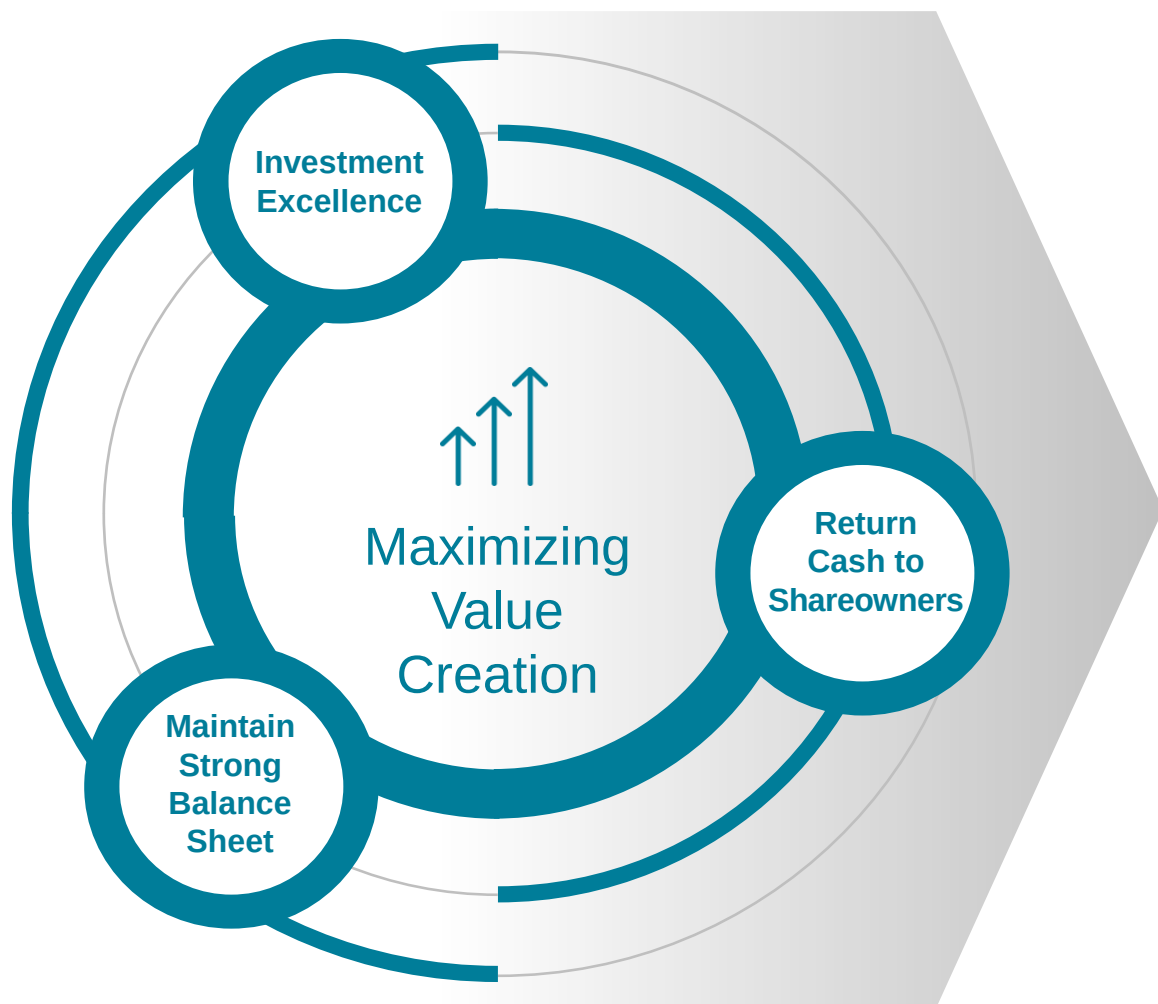
- Margin improvement
- Profitable growth

14%

Process Optimization

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

Capital Allocation | Maximize Value Creation



4Q22 & FY22 Highlights

Strong balance sheet

- Debt / EBITDA¹ at 2.1x (Moody's basis)
- Limited medium-term maturities

Qualified pension plan fully funded

- Qualified plan 103% funded status → \$0.3B surplus

Returned \$1.9B to shareowners in 2022

- Dividends: 4Q22 = \$164MM; FY22 = \$673MM
- Shares repurchases: 4Q22 = \$191MM; FY22 = \$1.26B

Investing to create value

- 2022 capex = \$931MM
- Continued focus on cost reduction and future growth in Packaging business

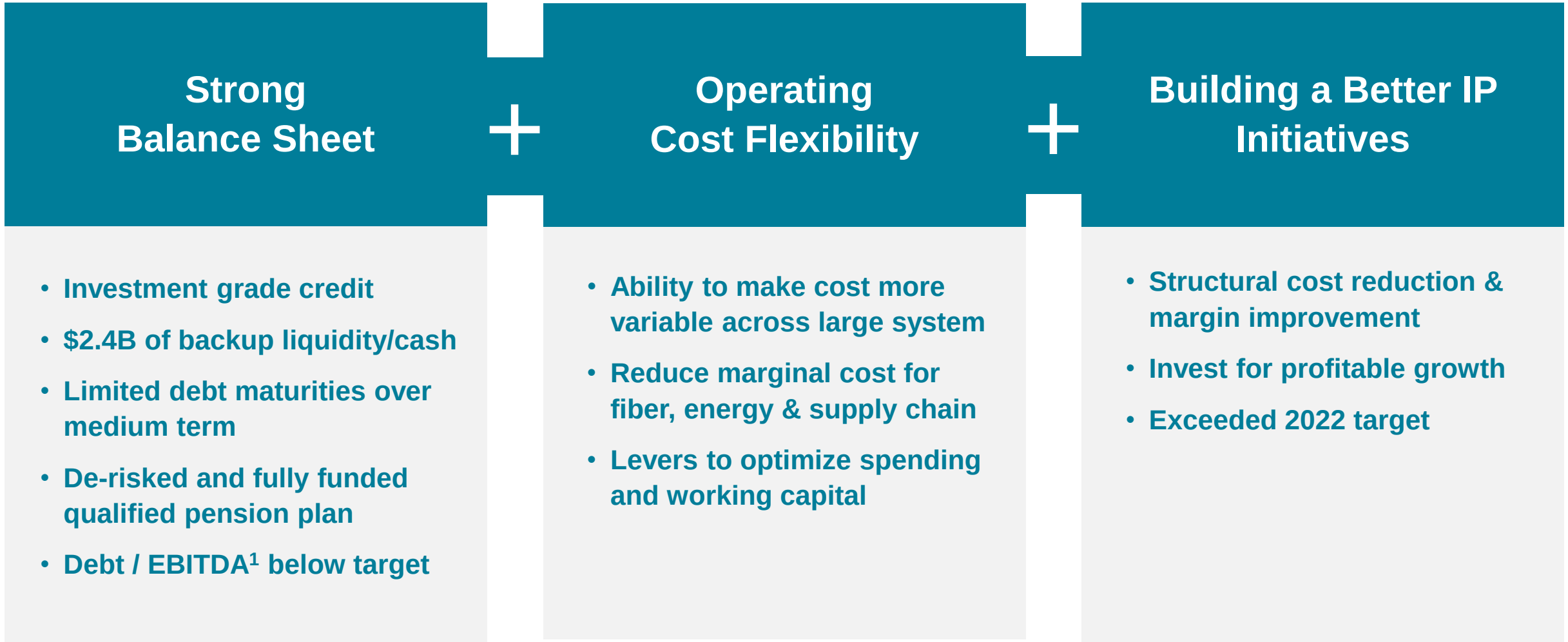
First Quarter Earnings Outlook | Changes from 4Q22

	Industrial Packaging	Cellulose Fibers
Price & Mix	Prior index movement	Price realization on prior increases
Volume	N.A. 4 more days (+) Seasonality (-)	Customer inventory destocking and seasonality
Ops & Costs	Seasonality, inflation, non-repeats, lower unabsorbed fixed costs	Higher unabsorbed fixed costs, seasonality, inflation, non-repeats
Maintenance Outages	\$91MM higher	\$13MM higher
Inputs & Freight	Lower energy and fiber	Lower energy and fiber
Other	1Q23 corporate expense of \$15MM 1Q23 interest expense of \$70MM 1Q23 tax rate outlook of 24% - 25%	

2023 Outlook | Focus on Maximizing Performance in Uncertain Macro Environment

\$ Billions (Unless Noted Otherwise)	2022	2023 Outlook	Assumptions
Adjusted EBITDA ¹	\$2.9	~\$2.8	- Includes only the impact of previously published price changes and contract restructuring - Optimizing marginal cost across mill & converting system - Additional benefits from Building a Better IP - Significant earnings growth in Global Cellulose Fibers - Maintenance outage expense of \$600MM - Higher strategic capex in Industrial Packaging for cost / productivity improvements and future growth - Timber monetization tax settlement = \$(190)MM - No further Ilim dividend - In addition to FCF, ~\$0.5B proceeds expected from Ilim sale
Capex	\$0.9	\$1.0 - \$1.2	
Free Cash Flow ²	\$1.2	\$0.9 - \$1.1 <i>Includes \$(0.2)B timber monetization tax payment</i>	
Corporate Expense	\$34MM	\$60MM	
Net Interest Expense ³	\$267MM	\$280MM	
Effective Tax Rate	24%	24% - 25%	

Resiliency of IP | Financial Strength and Flexibility Throughout Economic Cycle



CEO Perspective | Resilient and Well Positioned

Resiliency of IP through various macro environments

Strong leadership team and engaged employees

Enhanced financial strength and flexibility
to accelerate value creation for our shareowners



125th
Anniversary

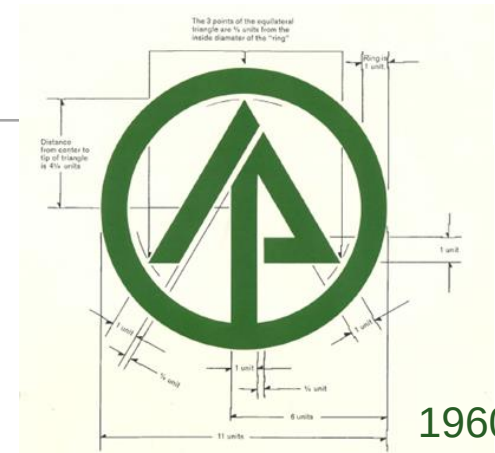
IP Logos through
the years



1898



1923



1960

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Footnotes

Slide 3

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

² Adjusted ROIC, a non-GAAP financial measure, based on Adjusted Operating Earnings before Interest / Average Invested Capital [Equity (adjusted to remove pension related amounts in OCI, net of tax) + Interest-bearing Debt]

³ Preliminary calculation. Moody's methodology is used to calculate Adjusted Debt to EBITDA ratio. Moody's adjusts debt to include balance sheet debt, operating leases/deferred tax liability and debt issuance expense, and pension gap. EBITDA is adjusted to include lease and pension adjustments (non-GAAP).

Slide 4

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

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³ See slide #24 for a reconciliation of cash provided by operations to Free Cash Flow, a non-GAAP financial measure

Slide 5

¹ 2022 full-year unaudited results are \$1.11B EBITDA; As of 12/31/2022, the unaudited TEV includes \$2.45B net debt

Slide 6

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Footnotes

Slide 9

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

Slide 10

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Slide 11

¹ Before special items

Slide 13

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Slide 15

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

² See slide #24 for a reconciliation of cash provided by operations to Free Cash Flow, a non-GAAP financial measure

³ 2022 net interest expense excludes \$58 million related to the previously announced settlement of the timber monetization restructuring tax matter

Slide 16

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

Slide 23

¹ Before special items

Footnotes

Slide 30

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² 2022 net interest expense includes charges of \$3 million, \$55 million and \$58 million for the three months ended December 31, 2022 and September 30, 2022 and the twelve months ended December 31, 2022, respectively, related to the previously announced settlement of the timber monetization restructuring tax matter

³ Includes special items of \$1MM related to the allocation of EMEA Packaging – Turkey gain on sale to non controlling interest for 2Q21

Slide 31

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

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

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Footnotes

Slide 33

¹ A non-GAAP reconciliation to GAAP EPS is available at <http://www.internationalpaper.com/performance/presentations-events/webcasts-presentations>

Slide 35

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Slide 36

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Slide 37

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Select Financial Metrics¹

\$ Million		2021	2022	2023F
Maintenance Outage Expense		\$531	\$601	\$600
Capex	Maintenance & Regulatory	\$415	\$649	Targeting \$1,000 - \$1,200
	Cost Reduction	\$10	\$50	
	Strategic	\$124	\$232	
Depreciation & Amortization		\$1,097	\$1,040	\$1,074
Net Interest Expense		\$337	\$267	\$280
Corporate Expense		\$134	\$34	\$60
Effective Tax Rate		19%	24%	24% - 25%

Free Cash Flow

\$ Million	2020	4Q21	2021	3Q22	4Q22	2022
Cash Provided by Operations	\$3,063	\$107¹	\$2,030²	\$435	\$761	\$2,174
Cash Invested in Capital Projects, Net of Insurance Recoveries	\$(751)	\$(201)	\$(549)	\$(238)	\$(322)	\$(931)
Free Cash Flow	\$2,312	\$(94)	\$1,481	\$197	\$439	\$1,243

¹4Q21 cash provided by operations includes tax payments of ~\$0.3B related to monetization transactions and CARES Act payroll tax deferral

²2021 cash provided by operations includes tax payments of ~\$0.5B related to monetization transactions and CARES Act payroll tax deferral

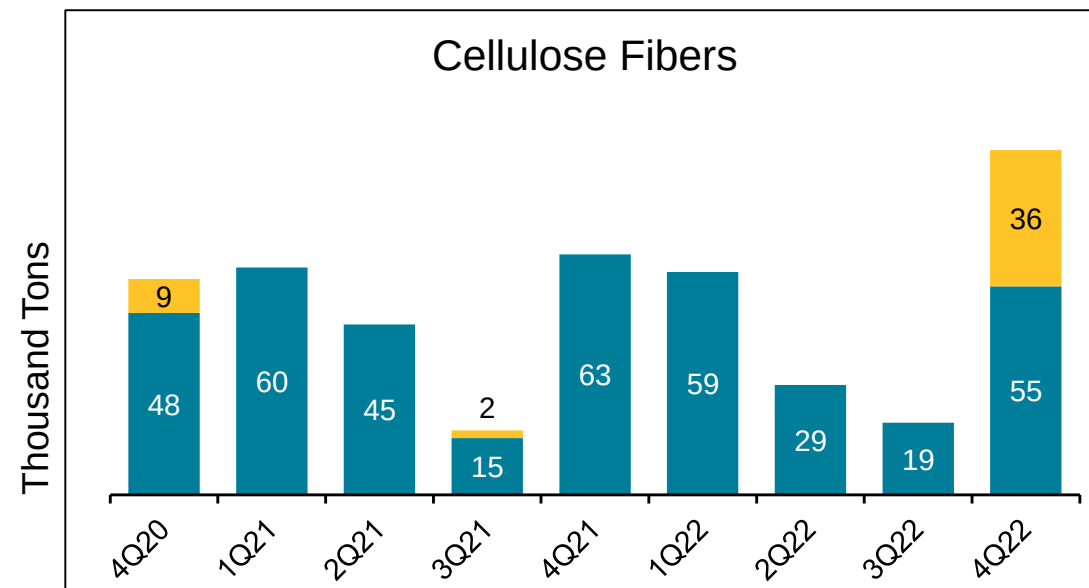
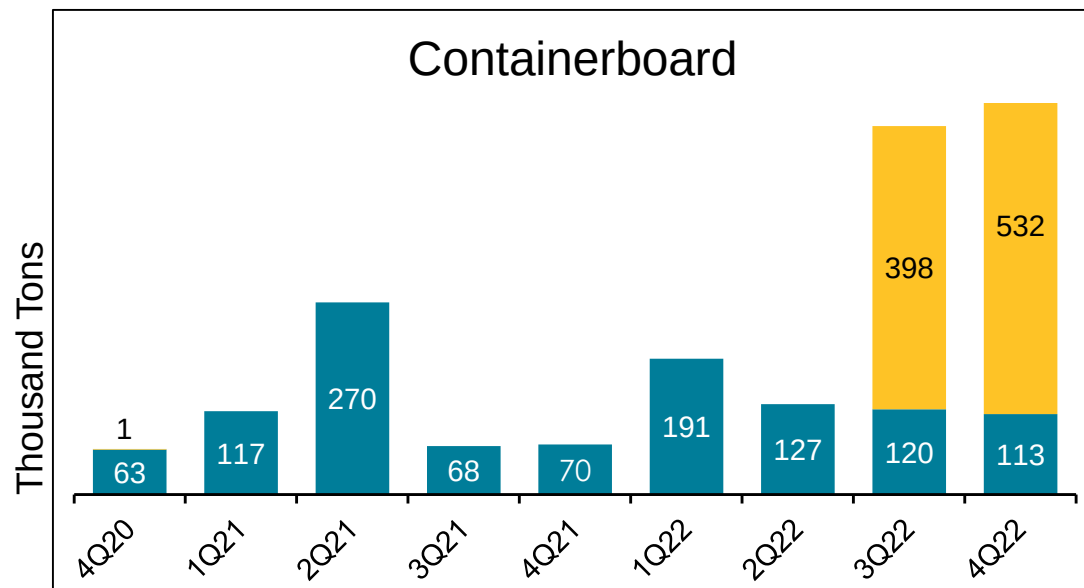
Maintenance Outages Expenses | 2022

	\$ Million	1Q22A	2Q22A	3Q22A	4Q22A	2022A
 Industrial Packaging		\$165	\$106	\$69	\$73	\$413
North America		\$148	\$106	\$66	\$69	\$389
Riverdale Papers		\$17	-	\$3	-	\$20
EMEA		\$0	-	-	\$4	\$4
 Global Cellulose Fibers		\$69	\$44	\$18	\$57	\$188
North America		\$55	\$43	\$18	\$57	\$173
Georgetown Papers		\$14	\$1	-	-	\$15
Total Impact		\$234	\$150	\$87	\$130	\$601

Maintenance Outages Expenses | 2023 Forecast

	\$ Million	1Q23F	2Q23F	3Q23F	4Q23F	2023F
 Industrial Packaging		\$164	\$155	\$48	\$45	\$412
North America		\$164	\$136	\$45	\$44	\$389
Riverdale Papers		-	\$19	-	-	\$19
EMEA		-	-	\$3	\$1	\$4
 Global Cellulose Fibers		\$70	\$33	\$22	\$63	\$188
North America		\$54	\$33	\$22	\$63	\$172
Georgetown Papers		\$16	-	-	-	\$16
Total Impact		\$234	\$188	\$70	\$108	\$600

North America Downtime



■ Economic
■ Maintenance

Special Items Before Tax | Continuing Operations

Special Items Pre-Tax \$(Million)		4Q21	3Q22	4Q22
Industrial Packaging	EMEA Packaging Goodwill Impairment			\$(76)
	Building a Better IP	\$(11)		
	Other	\$1		
Global Cellulose Fibers	Building a Better IP	\$(3)		
Corporate	Debt Extinguishment	\$(238)	\$(93)	
	Environmental Remediation			\$(48)
	Litigation Reserve			\$(11)
	Legal Reserve	\$5		
	Foreign Currency Cumulative Translation Adjustment Loss Related to Sale of Equity Method Investment			\$(10)
	Timber Monetization Settlement Interest		\$(55)	\$(3)
	Sylvamo Investment MTM Gain / (Losses)	\$(32)	\$16	
	Building a Better IP	\$(15)		
	Legal Settlement		\$15	
	Other	\$(2)		\$4
Total Special Items Before Tax		\$(295)	\$(117)	\$(144)

Special Items Net of Tax

	4Q22		2022	
	\$ Million	EPS	\$ Million	EPS
Earnings Before Special Items	\$309	\$0.87	\$1,168	\$3.18
Special Items Net of Taxes:				
EMEA Packaging Goodwill Impairment	\$(76)		\$(76)	
Debt Extinguishment			\$(70)	
Environmental Remediation	\$(36)		\$(47)	
Foreign Deferred Tax Valuation Allowance	\$(45)		\$(45)	
Foreign Currency Cumulative Translation Adjustment Loss Related to Sale of Equity Method Investment	\$(10)		\$(10)	
Litigation Reserve	\$(8)		\$(8)	
Legal Settlement			\$11	
Sylvamo Investment MTM Gain / (Losses)			\$49	
Tax Benefit Related to Exchange of Sylvamo Shares			\$66	
Tax Benefit Related to Timber Monetization Settlement, Net of Interest	\$(2)		\$561	
Other	\$3		\$(2)	
Total Special Items Net of Taxes	\$(174)	\$(0.49)	\$429	\$1.17
Non-Operating Pension (Expense) Income	\$36	\$0.10	\$144	\$0.39
Discontinued Operations Net of Taxes	\$(489)	\$(1.38)	\$(237)	\$(0.64)
Net Earnings (Loss) Attributable to International Paper	\$(318)	\$(0.90)	\$1,504	\$4.10

Operating Profits by Industry Segment

\$ Million	4Q21	3Q22	4Q22	2021	2022
Earnings (Loss) Before Income Taxes and Equity Earnings	\$44	\$313	\$322	\$999	\$1,511
Interest Expense, Net	\$76	\$123 ²	\$59 ²	\$337	\$325 ²
Non-controlling Interest Adjustment	\$(2)	\$(1)	\$(3)	\$(5) ³	\$(5)
Corporate Items, Net	\$49	\$15	\$(20)	\$134	\$34
Net Special Items	\$295	\$62	\$141	\$370	\$175
Non-Operating Pension Expense (Income)	\$(47)	\$(48)	\$(48)	\$(200)	\$(192)
Business Segment Operating Profit	\$415	\$464	\$451	\$1,635	\$1,848
Industrial Packaging ¹	\$414	\$369	\$416	\$1,638	\$1,742
Global Cellulose Fibers ¹	\$1	\$95	\$35	\$(3)	\$106
Total Business Segment Operating Profit¹	\$415	\$464	\$451	\$1,635	\$1,848

Geographic Business Segment Operating Results | Quarterly

	\$ Million	Sales			D & A ²	Business Segment Operating Profit ¹		
		4Q21	3Q22	4Q22		4Q21	3Q22	4Q22
 Industrial Packaging								
North America		\$3,907	\$4,055	\$3,805	\$174	\$415	\$387	\$416
EMEA		\$387	\$355	\$394	\$13	\$(1)	\$(18)	\$0
 Global Cellulose Fibers								
Global Cellulose Fibers		\$717	\$887	\$842	\$64	\$1	\$95	\$35

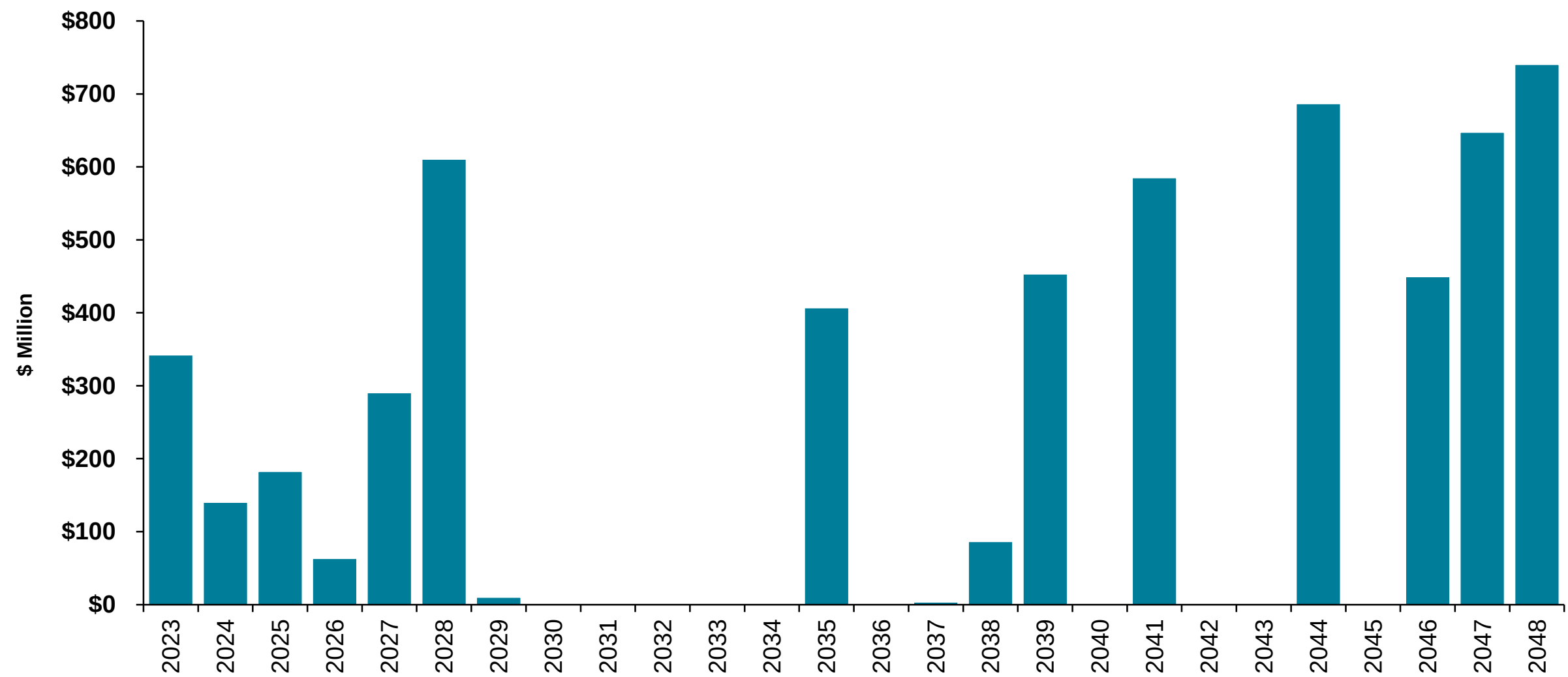
Geographic Business Segment Operating Results | **Annually**

\$ Million		Sales		Business Segment Operating Profit ¹	
		2021	2022	2021	2022
	Industrial Packaging				
	North America	\$14,944	\$16,011	\$1,605	\$1,753
	EMEA	\$1,508	\$1,572	\$33	\$(11)
	Global Cellulose Fibers				
	Global Cellulose Fibers	\$2,732	\$3,227	\$(3)	\$106

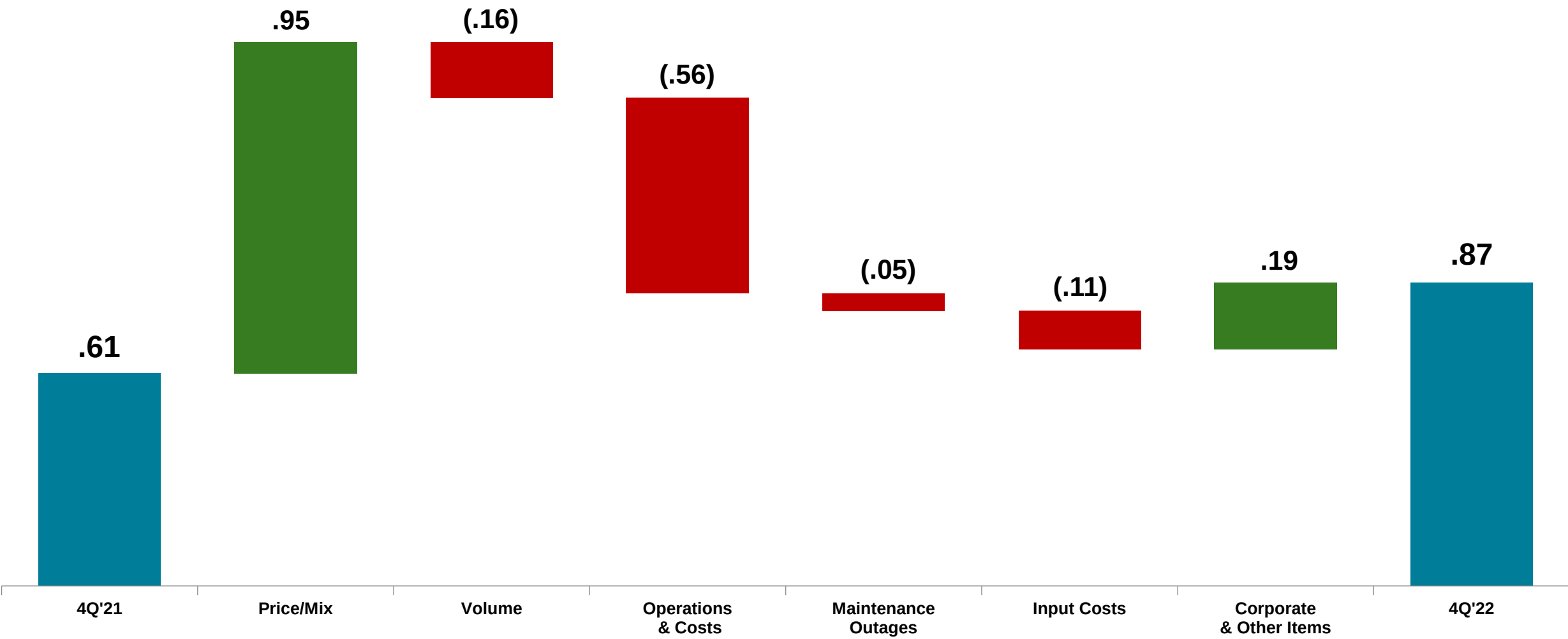
2022 Operating Earnings

	Pre-Tax \$MM	Tax \$MM	Non- controlling Interest \$MM	Equity Earnings	Net Income \$MM	Average Shares MM	Diluted EPS ¹
Net Earnings from Continuing Operations							
1Q22	\$362	(\$95)	-	\$0	\$267	379	\$0.70
2Q22	\$514	(\$96)	-	(\$2)	\$416	371	\$1.13
3Q22	\$313	\$575	-	(\$1)	\$887	360	\$2.46
4Q22	\$322	(\$148)	-	(\$3)	\$171	354	\$0.48
Net Special Items							
1Q22	(\$46)	\$11	-	-	(\$35)	379	(\$0.09)
2Q22	\$18	(\$35)	-	-	(\$17)	371	(\$0.05)
3Q22	\$117	(\$668)	-	-	(\$551)	360	(\$1.53)
4Q22	\$144	\$30	-	-	\$174	354	\$0.49
Non-Operating Pension Expense							
1Q22	(\$49)	\$12	-	-	(\$37)	379	(\$0.10)
2Q22	(\$47)	\$12	-	-	(\$35)	371	(\$0.09)
3Q22	(\$48)	\$12	-	-	(\$36)	360	(\$0.10)
4Q22	(\$48)	\$12	-	-	(\$36)	354	(\$0.10)
Adj. Operating Earnings							
1Q22	\$267	(\$72)	-	\$0	\$195	379	\$0.51
2Q22	\$485	(\$119)	-	(\$2)	\$364	371	\$0.99
3Q22	\$382	(\$81)	-	(\$1)	\$300	360	\$0.83
4Q22	\$418	(\$106)	-	(\$3)	\$309	354	\$0.87

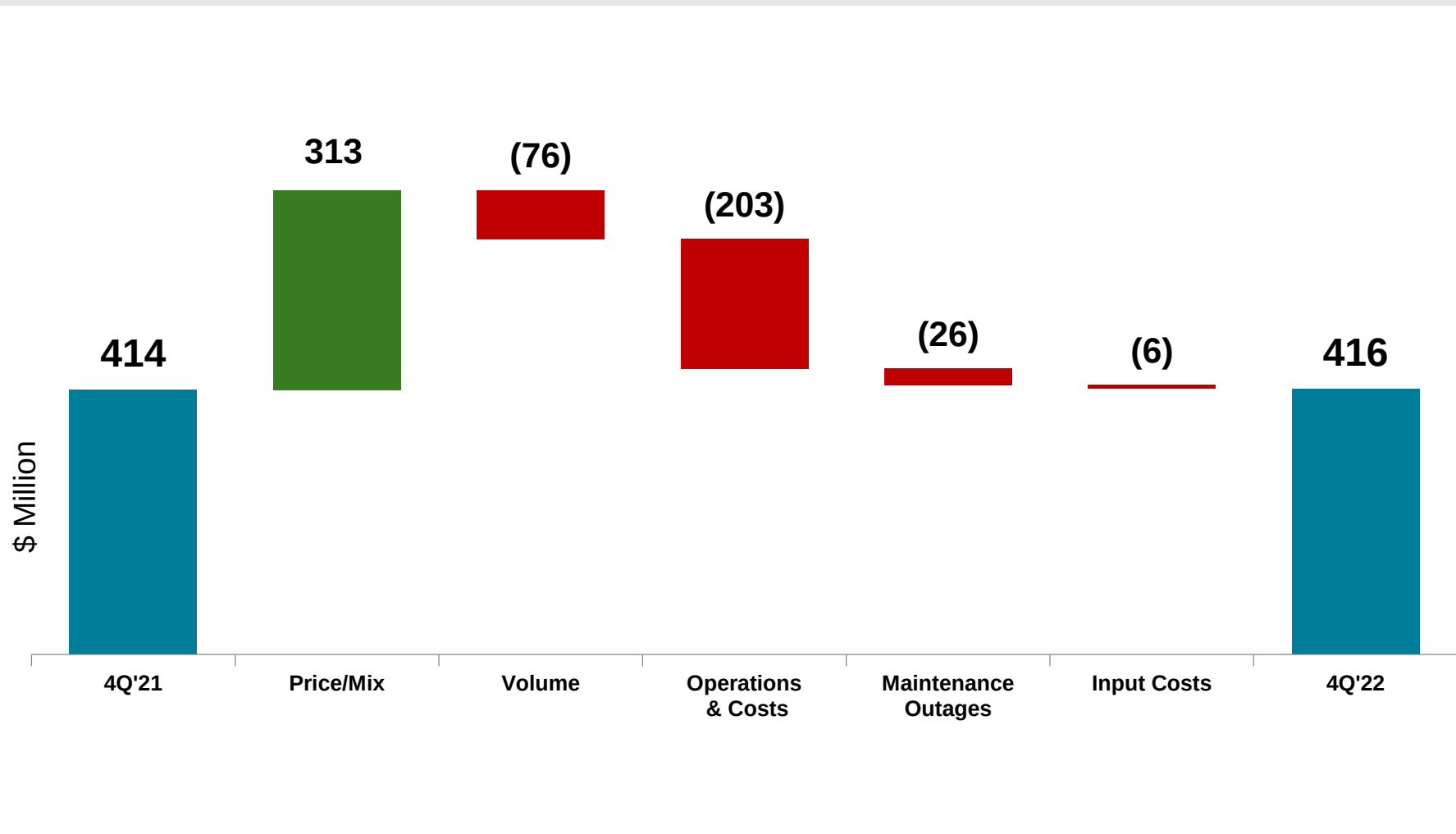
Debt Maturity Profile | Maturities as of January 31, 2023



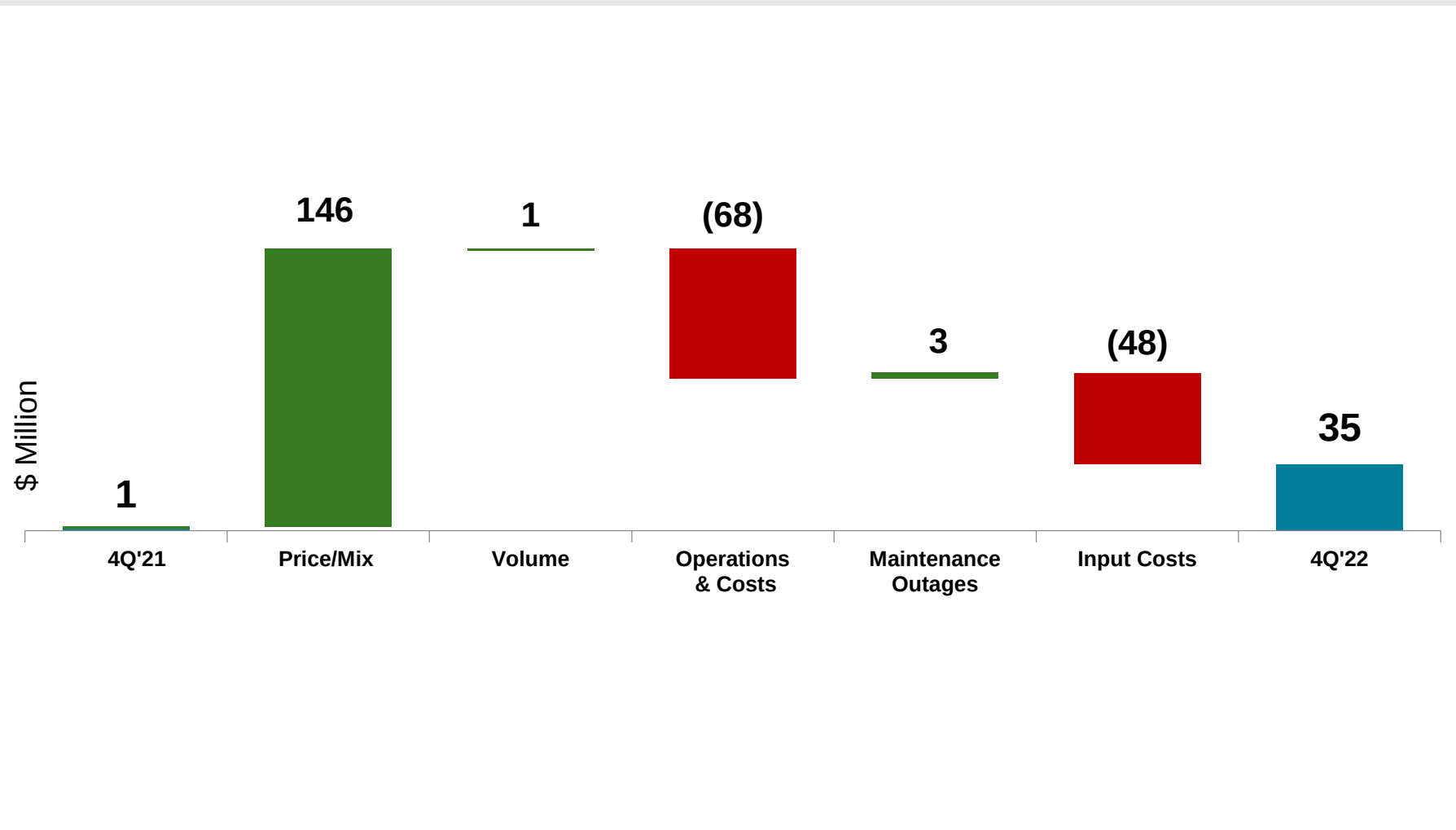
4Q22 vs. 4Q21 Adj. Operating EPS¹



Industrial Packaging | 4Q22 vs. 4Q21 Adj. EBIT¹



Global Cellulose Fibers | 4Q22 vs. 4Q21 Adj. EBIT¹

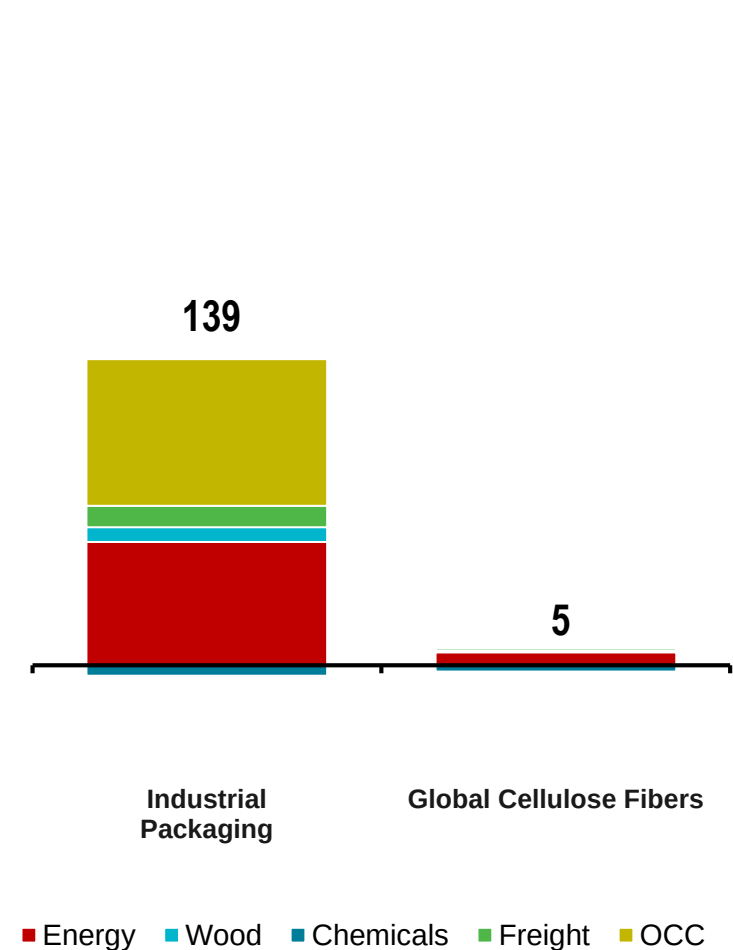


Global Consumption | 2022 Annual Purchases for Key Inputs

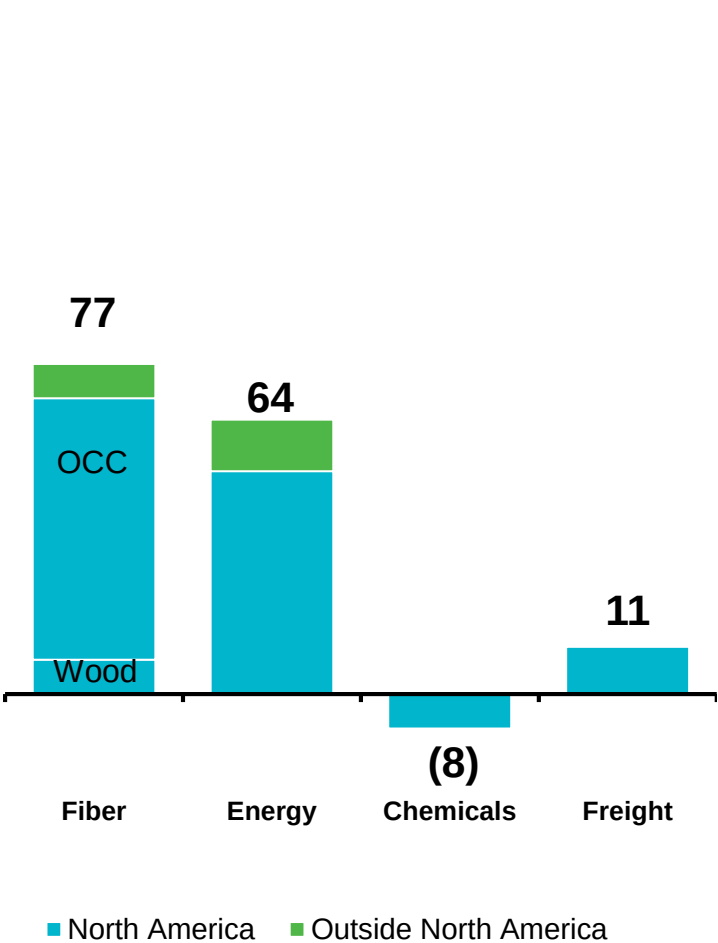
	Commodity	North America	EMEA
Energy	Natural Gas (MMBTUs)	85,000,000	2,200,000
	Fuel Oil (Barrels)	252,000	0
Fiber	Wood (Tons)	46,000,000	0
	Old Corrugated Containers / DLK (Tons)	4,700,000	500,000
Chemicals	Caustic Soda (Tons)	360,000	1,500
	Starch (Tons)	240,000	55,000

Global Input Costs 4Q22 vs. 3Q22 | \$144MM Favorable, \$0.31 per share

By Business



By Input Type



U.S Average Cost vs 3Q22		
Wood	-1%	▼
OCC	-10%	▼
Natural Gas	-13%	▼
Electricity	-14%	▼
Chemical Composite	2%	▲