



**International
Paper**

First Quarter 2024 Earnings

April 25, 2024

Forward-Looking Statements

Certain statements in this press release that are not historical in nature may be considered “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the use of forward-looking or conditional words such as “expects,” “anticipates,” “believes,” “estimates,” “could,” “should,” “can,” “forecast,” “intend,” “look,” “may,” “will,” “remain,” “confident,” “commit” and “plan” or similar expressions. These statements are not guarantees of future performance and reflect management’s current views and speak only as to the dates the statements are made and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these statements. 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 execution and consummation of corporate transactions or contemplated acquisitions, including our proposed business combination with DS Smith Plc. 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 proposed business combination with DS Smith Plc and our ability to integrate and implement our plans, forecasts, and other expectations with respect to the combined company (ii) uncertainties as to whether or when the business combination may be completed, if at all (iii) 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; (iv) the level of our indebtedness, risks associated with our variable rate debt, and changes in interest rates (including the impact of current elevated interest rate levels); (v) 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, cyclical and changes in consumer preferences, demand and pricing for our products, and conditions impacting the credit, capital and financial markets; (vi) 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 possible expansion of such conflicts, and the potential geopolitical and economic consequences associated therewith), changes in currency exchange rates, trade protectionist policies, downgrades in our credit ratings, and/or the credit ratings of banks issuing certain letters of credit, issued by recognized credit rating organizations; (vii) the amount of our future pension funding obligations, and pension and healthcare costs; (viii) the costs of compliance, or the failure to comply with, existing and new environmental (including with respect to climate change and GHG emissions), tax, labor and employment, privacy, anti-bribery and anti-corruption, and other U.S. and non-U.S. governmental laws and regulations; (ix) 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; (x) our ability to realize expected benefits and cost savings associated with restructuring initiatives; (xi) cybersecurity and information technology risks, including as a result of security breaches and cybersecurity incidents; (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 reports filed with the U.S. Securities and Exchange Commission. In addition, other risks and uncertainties not presently known to the Company or that we currently believe to be immaterial could affect the accuracy of any forward-looking statements. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Statements Relating to Non-U.S. GAAP Measures

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

Discontinued Operations

As previously announced, the Company sold its interest in the Ilim joint venture on September 18, 2023. Current and historical results have been adjusted to reflect Ilim as a discontinued operation. All financial information and statistical measures regarding our prior 50/50 ownership in the Ilim joint venture in Russia (“Ilim”), other than historical International Paper Equity Earnings and dividends received by International Paper, have been prepared by the management of Ilim.

Additional Information

This release may be deemed to be solicitation material in respect of the proposed business combination with DS Smith Plc (the "Business Combination"), including the issuance of new shares of International Paper common stock ("Common Stock") in connection with the Business Combination (the "Share Issuance"). In connection with the proposed Share Issuance, International Paper expects to file a proxy statement on Schedule 14A, including any amendments and supplements thereto (the "Proxy Statement") with the United States Securities and Exchange Commission (the "SEC"). To the extent International Paper effects the Business Combination as a scheme of arrangement under the laws of the United Kingdom, the Share Issuance would not be expected to require registration under the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "Securities Act"), pursuant to an exemption provided by Section 3(a)(10) under the Securities Act. In the event that International Paper determines to conduct the Business Combination pursuant to an offer or otherwise in a manner that is not exempt from the registration requirements of the Securities Act, it will file a registration statement with the SEC containing a prospectus with respect to the Share Issuance. INVESTORS AND STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT, THE SCHEME DOCUMENT, AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC OR INCORPORATED BY REFERENCE IN THE PROXY STATEMENT (IF ANY) CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT INTERNATIONAL PAPER, THE BUSINESS COMBINATION AND RELATED MATTERS. Investors and stockholders will be able to obtain free copies of the Proxy Statement, the scheme document, and other documents filed by International Paper with the SEC at the SEC's website at <http://www.sec.gov>. In addition, investors and stockholders will be able to obtain free copies of the Proxy Statement, the scheme document, and other documents filed by International Paper with the SEC at <https://www.internationalpaper.com/investors>.

Participants in the Solicitation

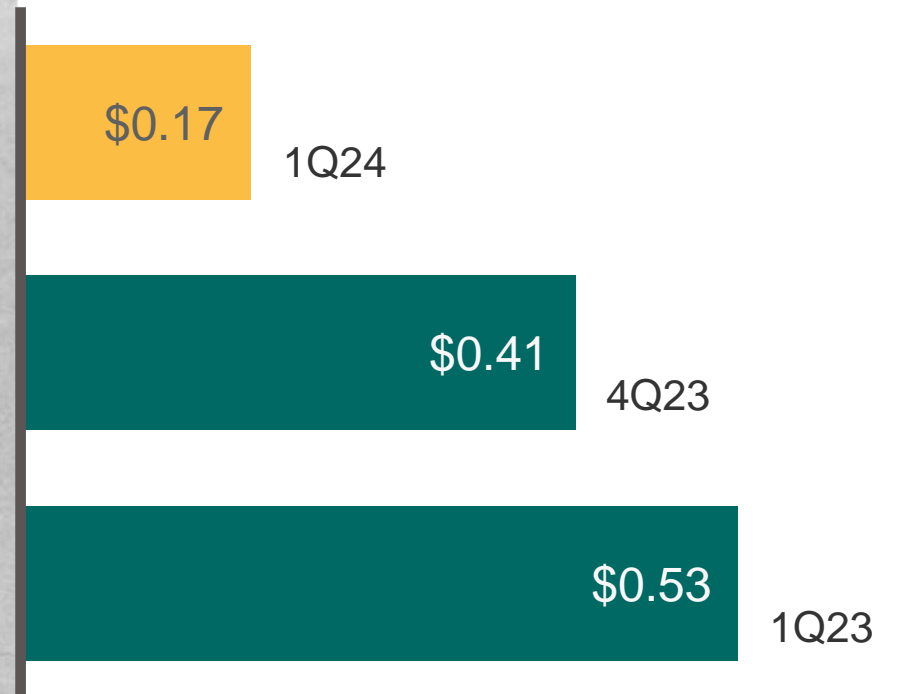
International Paper and its directors, officers and employees, including Christopher M. Connor, Ahmet C. Dorduncu, Ilene S. Gordon, Anders Gustafsson, Jacqueline C. Hinman, Clinton A. Lewis, Jr., Kathryn D. Sullivan, Anton V. Vincent and Ray G. Young, all of whom are members of International Paper's board of directors, as well as Mark S. Sutton, Chief Executive Officer and Chairman of International Paper's board of directors, and Timothy S. Nicholls, Senior Vice President and Chief Financial Officer, may be deemed participants in the solicitation of proxies from International Paper's stockholders in respect of the Business Combination, including the proposed Share Issuance. Information regarding International Paper's directors and executive officers is contained in (i) the "Directors, Executive Officers and Corporate Governance," "Executive Compensation" and "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" sections of the Annual Report on Form 10-K for the fiscal year ended December 31, 2023 of International Paper, which was filed with the SEC on February 16, 2024 and (ii) the "Item 1 - Election of 9 Directors," "Compensation Discussion & Analysis (CD&A)," and "Security Ownership of Management" sections in the definitive proxy statement for the 2024 on Schedule 14A annual meeting of stockholders of International Paper, which was filed with the SEC on April 2, 2024. Additional information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, will be set forth in the Proxy Statement relating to the Business Combination when it is filed with the SEC. These documents may be obtained free of charge from the SEC's website at www.sec.gov and the Company's website at <https://www.internationalpaper.com/investors>.

First Quarter 2024 Highlights

- Stable to improving demand trends offset by seasonally lower volumes
- Flow through of prior price index movements
- Higher OCC costs
- Impact from January winter freeze and Ixtac box plant fire
- Momentum from strategic initiatives
 - Commercial benefits from Box Go-to-Market and GCF Optimization strategies
 - Cost benefits from mill system optimization
 - Investing in Packaging business to enhance capabilities

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

Adjusted Operating EPS¹



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

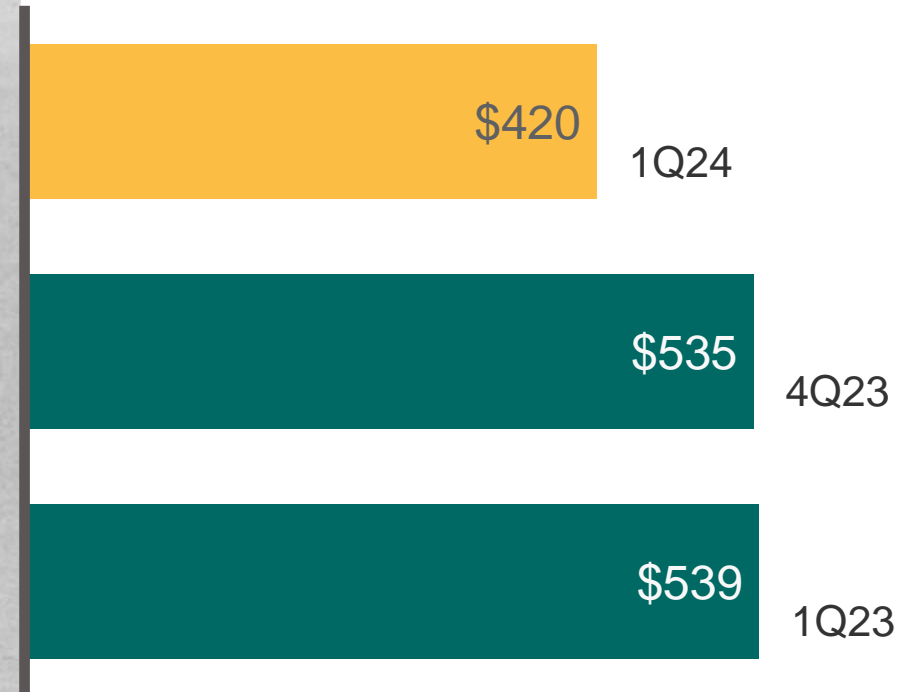
First Quarter 2024 Financials

| | 1Q23 | 4Q23 | 1Q24 |
|-------------------------------------|--------|--------|---------------|
| Sales (\$B) | \$5.0 | \$4.6 | \$4.6 |
| Adjusted EBIT ¹ (\$MM) | \$298 | \$268 | \$147 |
| Adjusted Operating EPS ² | \$0.53 | \$0.41 | \$0.17 |
| Adjusted EBITDA ¹ (\$MM) | \$539 | \$535 | \$420 |
| Adjusted EBITDA Margin ¹ | 10.7% | 11.6% | 9.1% |
| Free Cash Flow ³ (\$MM) | \$4 | \$187 | \$144 |

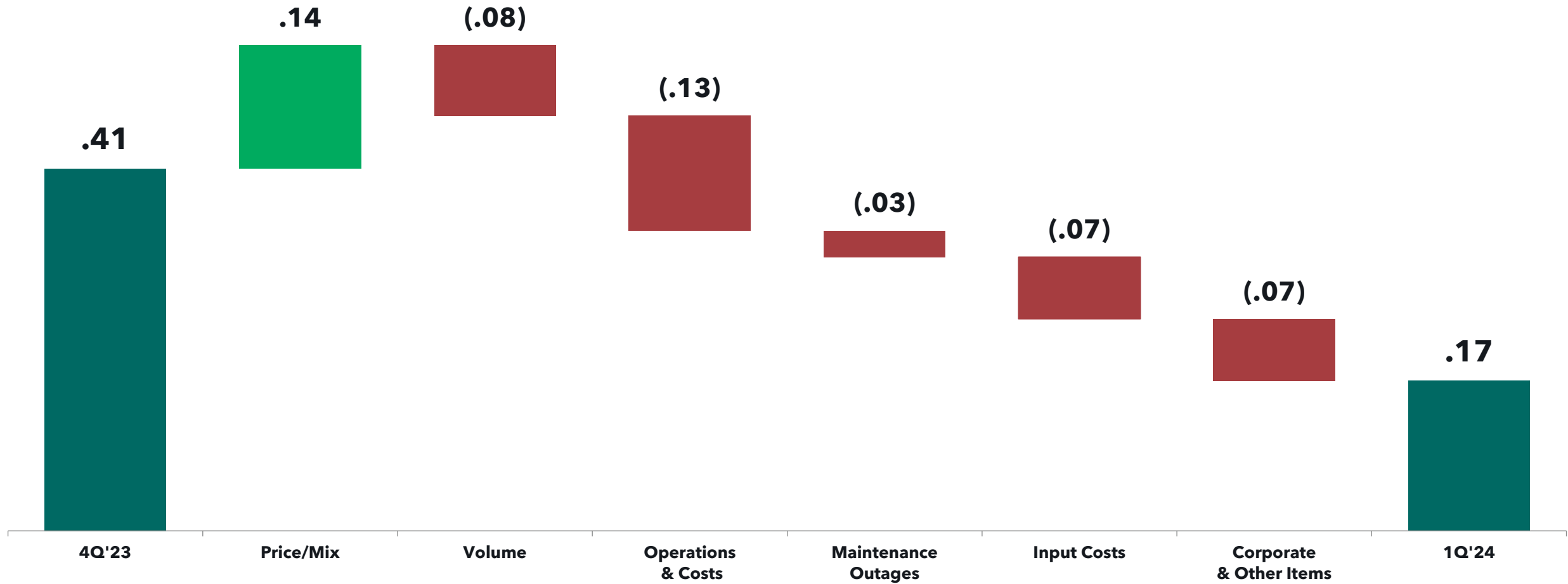
All earnings metrics have been adjusted to reflect the prior Ilim JV as discontinued operations

Free Cash Flow for 1Q'23 includes \$(193)MM final settlement with IRS for Timber Monetization and timing of higher capital expenditures

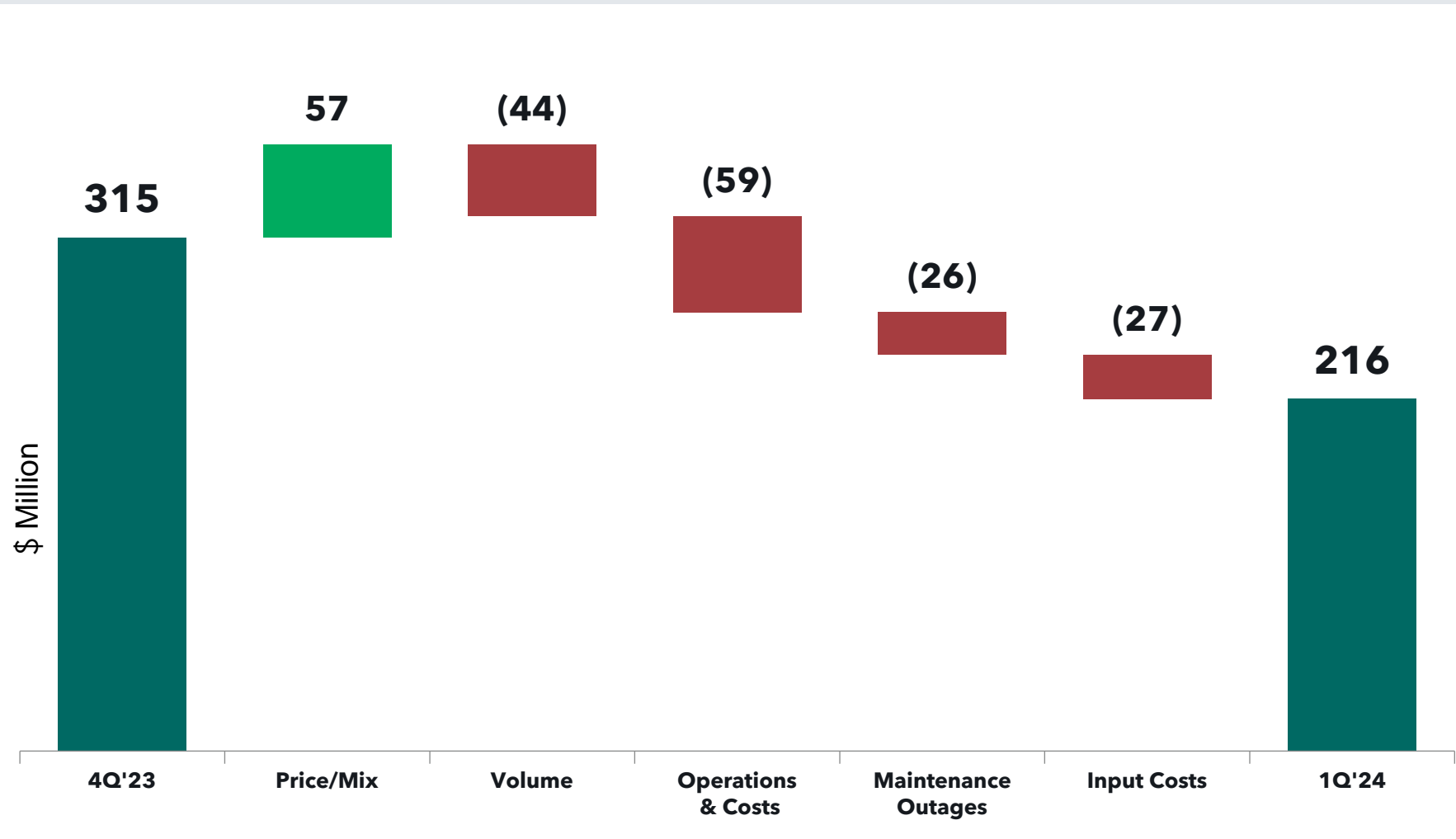
Adjusted EBITDA¹ (\$MM)



1Q24 vs 4Q23 Adjusted Operating EPS¹



Industrial Packaging | 1Q24 vs 4Q23 Adjusted EBIT¹



Higher price/mix:

\$53MM Index movement

\$110MM Box Go-to-Market Strategy

Seasonally lower volume vs 4Q;

IP U.S. box shipments -4.7% YoY/day, impacted by temporary effects of Box GTM strategy

Ops & Costs impacted by cost inflation, including labor & cost of employee benefits, and \$(14)MM Ixtac, Mexico box plant fire

Orange mill cost savings: \$22MM

January winter freeze: \$(7)MM Volume, \$(20)MM Ops & Costs, \$(6)MM Inputs

Higher OCC & chemical costs

N.A. Corrugated Packaging | Segment Demand

Customer Segment

Industry Mix

IP View of Segment Trends

E-commerce, Shipping & Distribution

~20%

Strong

E-commerce

Well above pre-pandemic levels

Shipping & Distribution

Favorable trend post destocking

Food & Beverage

~45%

Improving

Fresh Produce

Continued focus on "make at home"

Processed Food

Favorable trend from producer promotions

Protein

Consumer focus on poultry based on value

Beverage

Specialty & bottled beverages pressured as consumers focus on value

Durables & Non-Durables

~35%

Soft w/ signs of improvement

Chemicals & Pharmaceuticals

Consumer focus on essentials & value impacting entire segment; improving with inventory normalization

Paper, Towels & Tissue

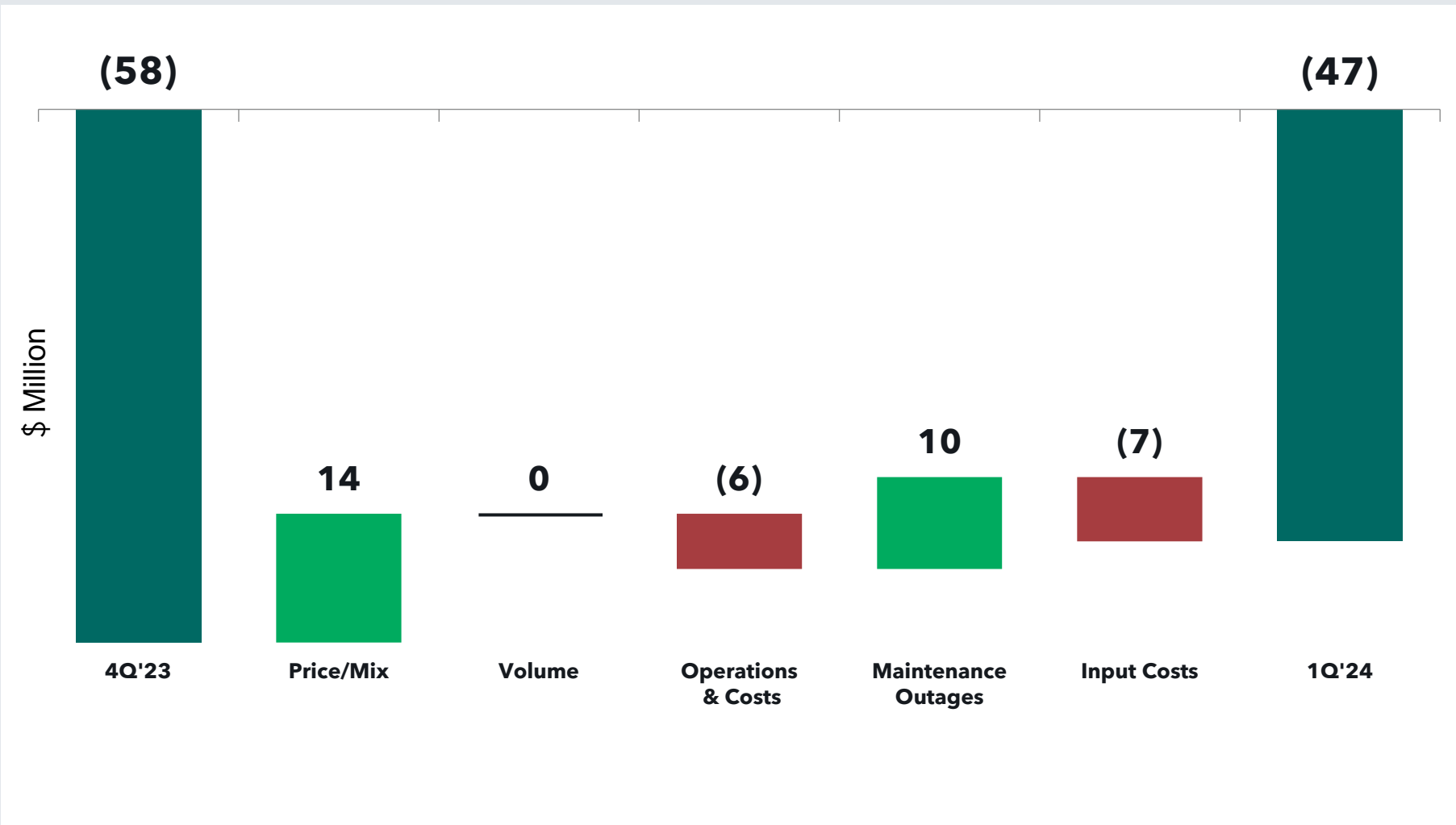
Other Non-Durables

Durables

Will grow as housing starts improve

Expect industry box demand growth of ~2% to ~3% in '24

Global Cellulose Fibers | 1Q24 vs 4Q23 Adjusted EBIT¹



Higher price/mix from index movement and Optimization Strategy

Higher fluff volume, offset by reduction in commodity pulp

Ops & Costs impacted by timing of spend and cost inflation, including labor & cost of employee benefits

Machine closure cost savings: \$12MM

January winter freeze: \$(3)MM Ops & Costs, \$(2)MM Inputs

Second Quarter Earnings Outlook | Changes from 1Q24

| | Industrial Packaging | Cellulose Fibers |
|---------------------|--|--|
| Price & Mix | Prior index movement & exports (+) Box Go-to-Market Strategy (+) | Prior index movement (+) |
| Volume | Seasonality (+) N.A. 1 more day (+) | Stable |
| Ops & Costs | Non-repeats (+) Inflation & spending for productivity (-) | Non-repeats (+) Lower fixed costs (+) |
| Maintenance Outages | \$4MM higher | \$19MM lower |
| Inputs & Freight | Higher OCC (-) Lower energy (+) | Stable |
| Other | <ul style="list-style-type: none"> FY24 corporate expense of \$60MM - \$80MM FY24 interest expense of ~\$240MM FY24 tax rate outlook of 24% - 26%¹ | |

Strategic Initiatives | Focus on Margin Improvement and Profitable Growth

Industrial Packaging

Box Go-to-Market Strategy

- Offering enhanced capabilities and strong segment-based value propositions to improve margins and mix

Investing for Profitable Growth

- Enhancing capabilities & capacity, while improving productivity
- Strengthening our packaging businesses in North America & Europe

Global Cellulose Fibers

Optimization Strategy

- Aligning resources with strategic fluff pulp customers and capturing value
- Focusing on innovation and improving mix
- Optimizing cost structure

CEO Perspective | IP is Well Positioned for the Future





International Paper

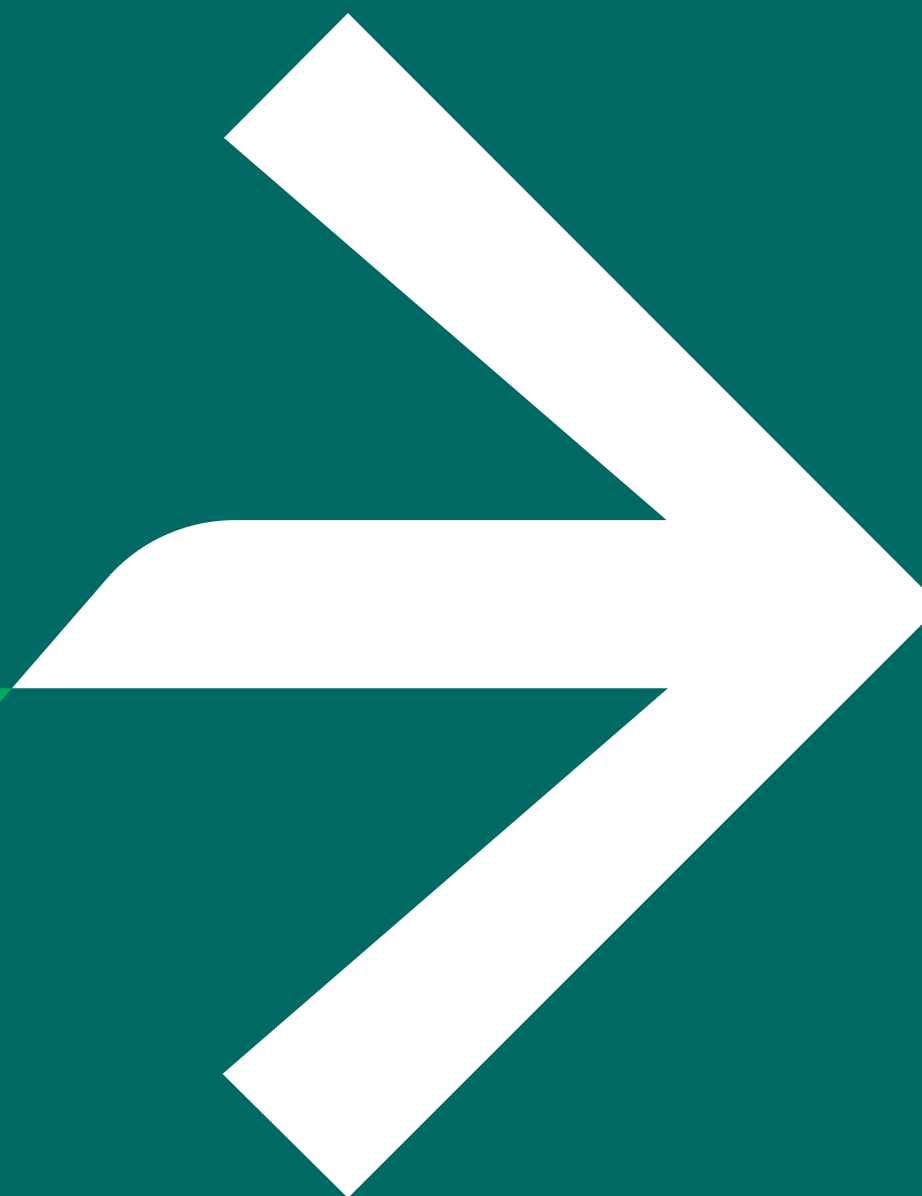
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Appendix & Footnotes



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IP View 2024 | Positive Momentum through the Year

Market Momentum ~2% to 3% Industry Growth

- Demand recovery across portfolio continues
- IP realization of favorable prior price index movements

IP Catalysts \$400MM+ Earnings Benefits

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

Industrial Packaging | Taking Actions to Improve Profitability and Returns



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

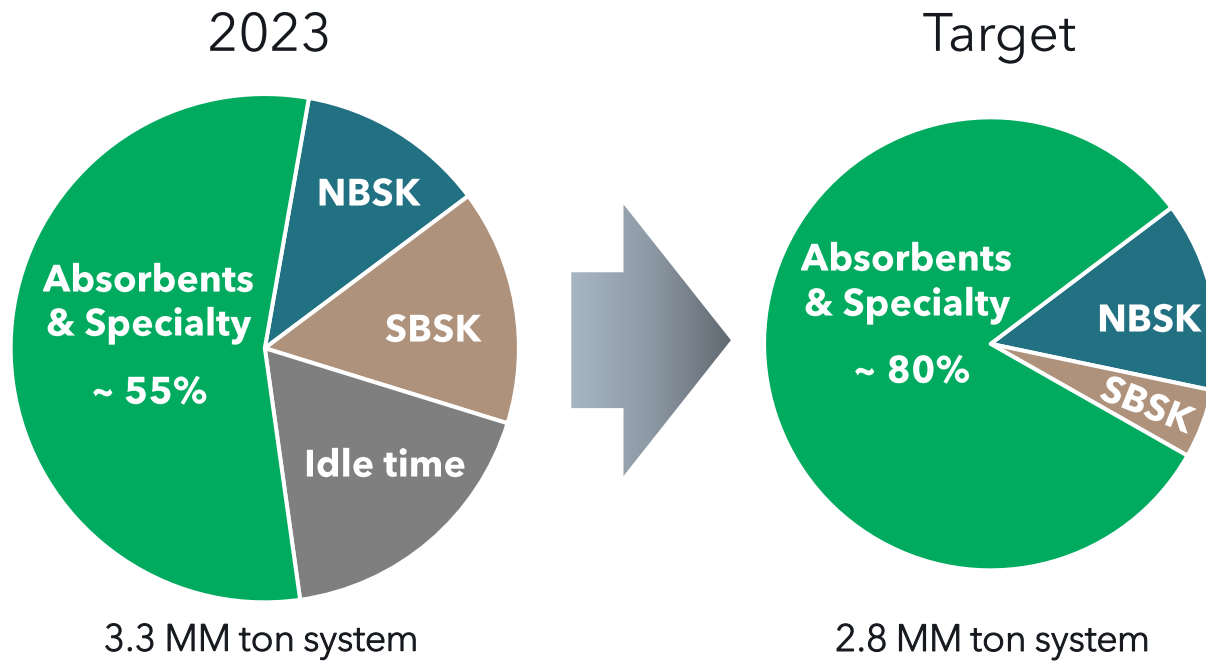


- Reducing fixed & marginal costs
- Leveraging advanced technology
- Developing workforce skillsets



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

Global Cellulose Fibers | Optimization Strategy

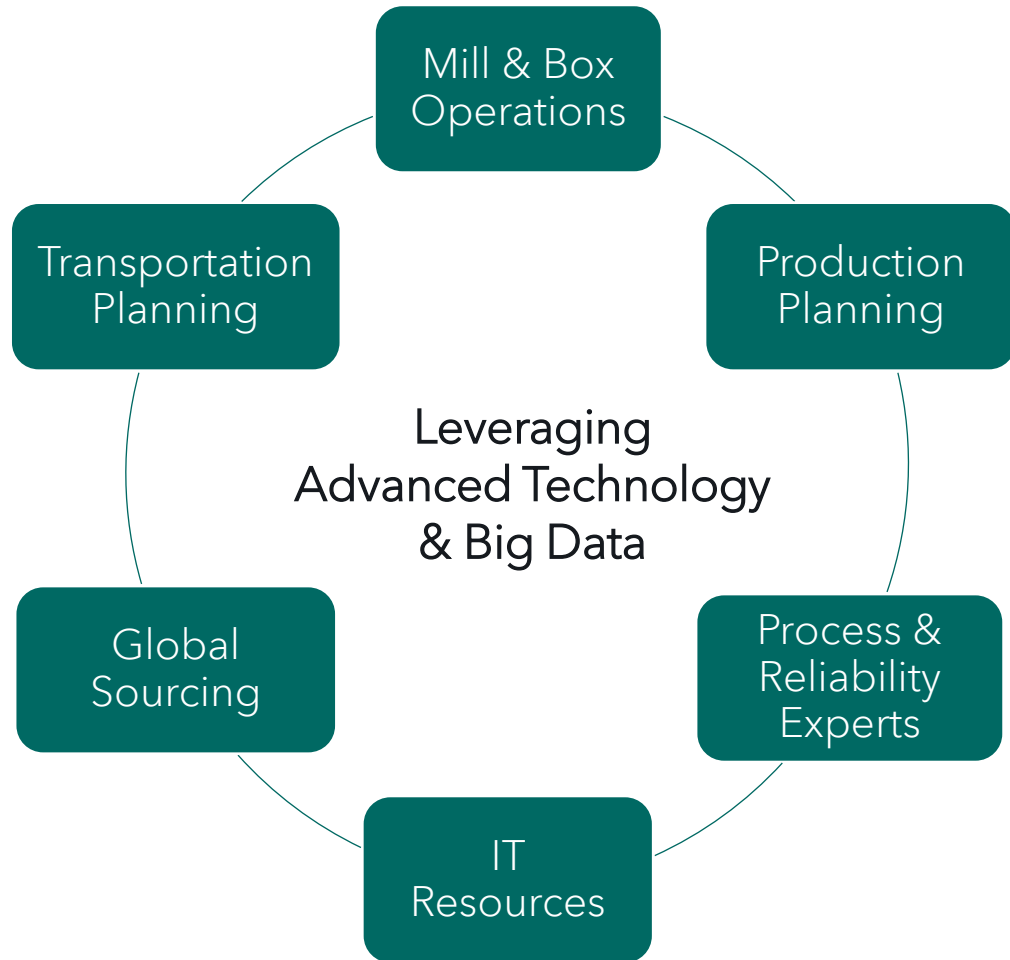


Commercial & Operational Excellence

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



Operational Excellence | Leveraging Advanced Technology



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



Driving Productivity
& Cost Savings

Capital Allocation | Maximizing Value Creation



Highlights

Solid balance sheet

- Debt / EBITDA¹ at 2.6x (Moody's basis) YE 2023
- Limited short & medium-term debt maturities
- Liquidity & cash = \$3B YE 2023

Qualified pension plan fully funded

Returned \$839MM to shareowners in 2023

Investing to create value

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

Balances as of fiscal year end 12/31/2023

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

| \$ Million | Industrial Packaging Orange Mill | Global Cellulose Fiber Pensacola PM4 & Riegelwood PM20 |
|------------------------------------|-------------------------------------|---|
| | Amount | Amount |
| Total Cost | \$433 ¹ | \$117 ¹ |
| Non-Cash | \$382 ¹ | \$80 ¹ |
| Cash Cost | \$51 ¹ | \$37 ¹ |
| Adjusted EBIT Benefit ² | ~\$140 | ~\$90 |
| Capacity Reduction (tons) | 800k | 300k Fluff 200k SBSK |

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

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

Select Financial Metrics¹

| \$ Million | | 2022 | 2023 | 2024F |
|--|-------------------------------------|---------|---------|------------------------------|
| Maintenance Outage Expense | | \$601 | \$593 | \$549 |
| Capex | Maintenance & Regulatory | \$649 | \$815 | Targeting \$800 - \$1,000 |
| | Cost Reduction | \$50 | \$85 | |
| | Strategic | \$232 | \$241 | |
| Depreciation & Amortization² | | \$1,040 | \$1,010 | \$1,050 |
| Net Interest Expense³ | | \$267 | \$234 | \$240 |
| Corporate Expense | | \$34 | \$27 | \$60 - \$80 |
| Effective Tax Rate | | 24% | 23% | 24% - 26% ⁴ |

Free Cash Flow

| \$ Million | 2021 | 2022 | 1Q23 | 4Q23 | 2023 | 1Q24 |
|------------------------------------|----------------------------|----------------|--------------------------|--------------|----------------|--------------|
| Cash Provided by Operations | \$2,030¹ | \$2,174 | \$345² | \$492 | \$1,833 | \$395 |
| Cash Invested in Capital Projects | \$(549) | \$(931) | \$(341) | \$(305) | \$(1,141) | \$(251) |
| Free Cash Flow | \$1,481 | \$1,243 | \$4 | \$187 | \$692 | \$144 |

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

²1Q23 cash provided by operations includes tax payments of ~\$0.2B related to timber monetization settlement

Geographic Business Segment Operating Results | Quarterly

| \$ Million | Sales | | | D & A ² | Business Segment Operating Profit ¹ | | |
|--------------------------------|---------|---------|---------|--------------------|--|--------|--------|
| | 1Q23 | 4Q23 | 1Q24 | 1Q24 | 1Q23 | 4Q23 | 1Q24 |
| Industrial Packaging | | | | | | | |
| North America | \$3,724 | \$3,528 | \$3,486 | \$203 | \$302 | \$287 | \$192 |
| EMEA | \$391 | \$340 | \$348 | \$16 | \$20 | \$28 | \$24 |
| Global Cellulose Fibers | | | | | | | |
| Global Cellulose Fibers | \$811 | \$656 | \$704 | \$54 | \$(16) | \$(58) | \$(47) |

Operating Profits by Business Segment

| | \$ Million | 1Q23 | 4Q23 | 1Q24 |
|---|------------|-------------------|----------------|-------------------|
| Net Earnings (Loss) From Continuing Operations | | \$172 | \$(284) | \$56 |
| Income Tax Provision (Benefit) | | \$48 | \$(61) | \$27 |
| Equity (Earnings) Loss, net of taxes | | \$1 | \$19 | \$2 |
| Earnings (Loss) From Continuing Operations Before Income Taxes and Equity Earnings | | \$221 | \$(326) | \$85 |
| Interest Expense, Net | | \$62 ² | \$52 | \$46 ² |
| Adjustment for Less Than Wholly Owned Subsidiaries | | \$0 | \$(2) | \$(2) |
| Corporate Expenses, Net | | \$8 | \$(9) | \$24 |
| Business and Corporate Net Special Items | | \$0 | \$528 | \$28 |
| Non-Operating Pension Expense (Income) | | \$15 | \$14 | \$(12) |
| Adjusted Business Segment Operating Profit (Loss) | | \$306 | \$257 | \$169 |
| Industrial Packaging ¹ | | \$322 | \$315 | \$216 |
| Global Cellulose Fibers ¹ | | \$(16) | \$(58) | \$(47) |
| Total Business Segment Operating Profit¹ | | \$306 | \$257 | \$169 |

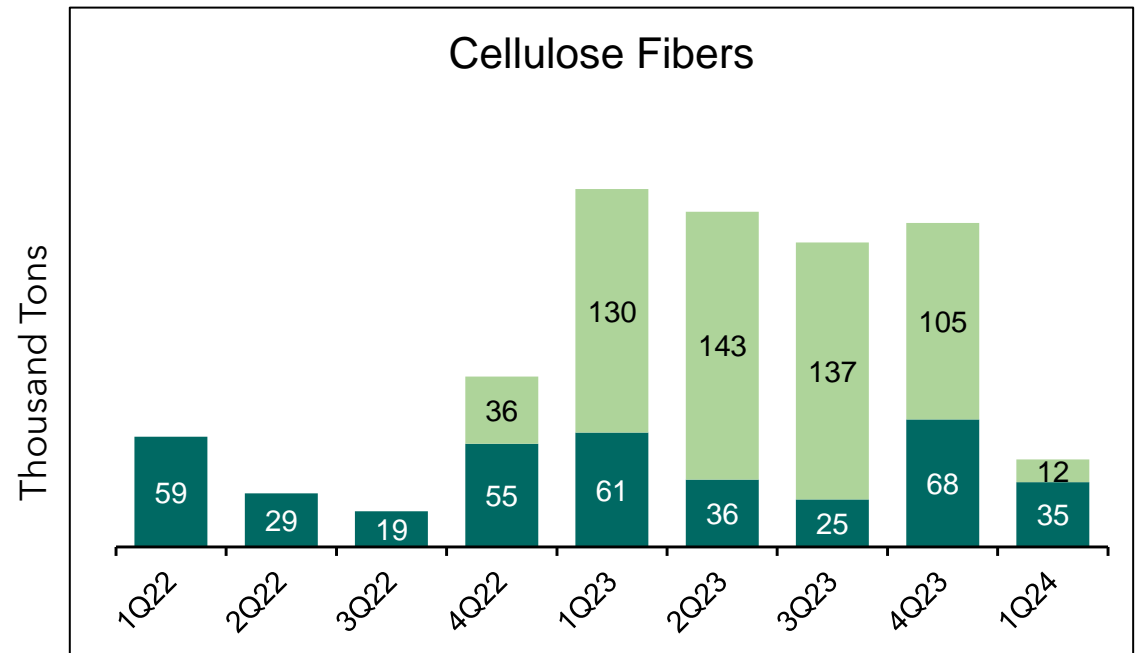
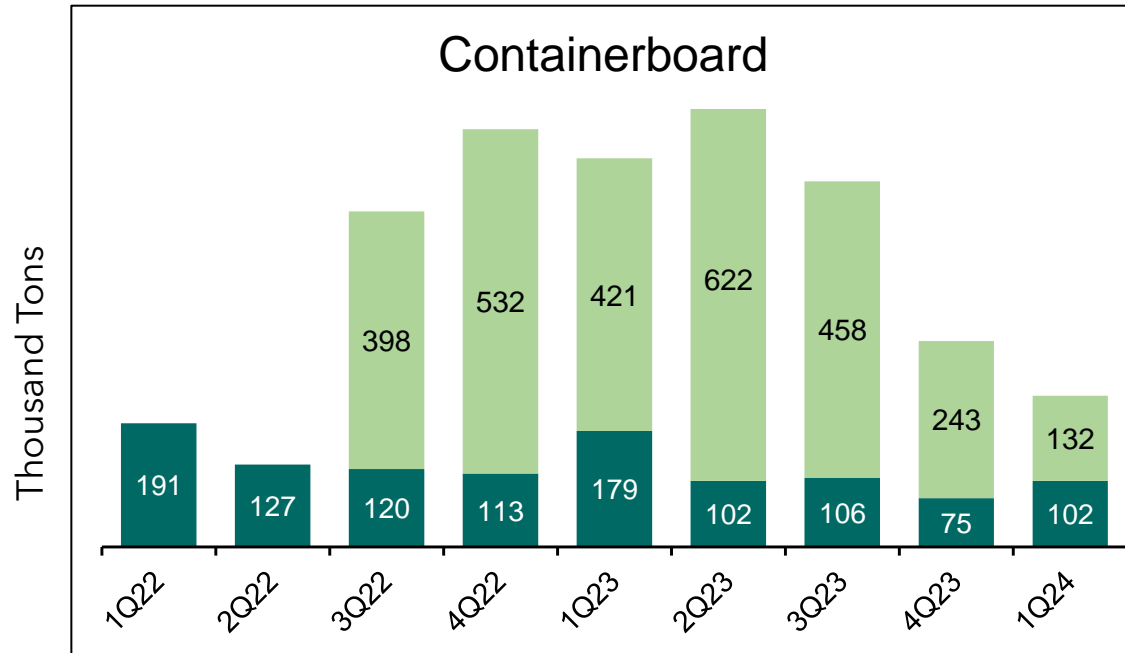
2024 Operating Earnings

| | Pre-Tax \$MM | Tax \$MM | Non- controlling Interest \$MM | Equity Earnings \$MM | Net Income \$MM | Average Shares MM | Diluted EPS ¹ |
|--|-----------------|-------------|---|----------------------------|--------------------|-------------------------|--------------------------|
| Net Earnings from Continuing Operations | | | | | | | |
| 1Q24 | \$85 | (\$27) | - | (\$2) | \$56 | 349 | \$0.16 |
| Net Special Items | | | | | | | |
| 1Q24 | \$18 | \$(4) | - | - | \$14 | 349 | \$0.04 |
| Non-Operating Pension Expense | | | | | | | |
| 1Q24 | \$(12) | \$3 | - | - | \$(9) | 349 | \$(0.03) |
| Adj. Operating Earnings | | | | | | | |
| 1Q24 | \$91 | (\$28) | - | (\$2) | \$61 | 349 | \$0.17 |

Maintenance Outages Expenses | 2024 Forecast

| \$ Million | 1Q24A | 2Q24F | 3Q24F | 4Q24F | 2024F |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|
| Industrial Packaging | \$77 | \$81 | \$125 | \$106 | \$389 |
| North America | \$77 | \$59 | \$125 | \$104 | \$365 |
| Riverdale Papers | - | \$19 | - | - | \$19 |
| EMEA | - | \$3 | - | \$2 | \$5 |
| Global Cellulose Fibers | \$57 | \$38 | \$13 | \$50 | \$158 |
| North America | \$33 | \$38 | \$13 | \$50 | \$134 |
| Georgetown Papers | \$24 | - | - | - | \$24 |
| Total Impact | \$134 | \$119 | \$138 | \$156 | \$547 |

North America Downtime



■ Economic
■ Maintenance

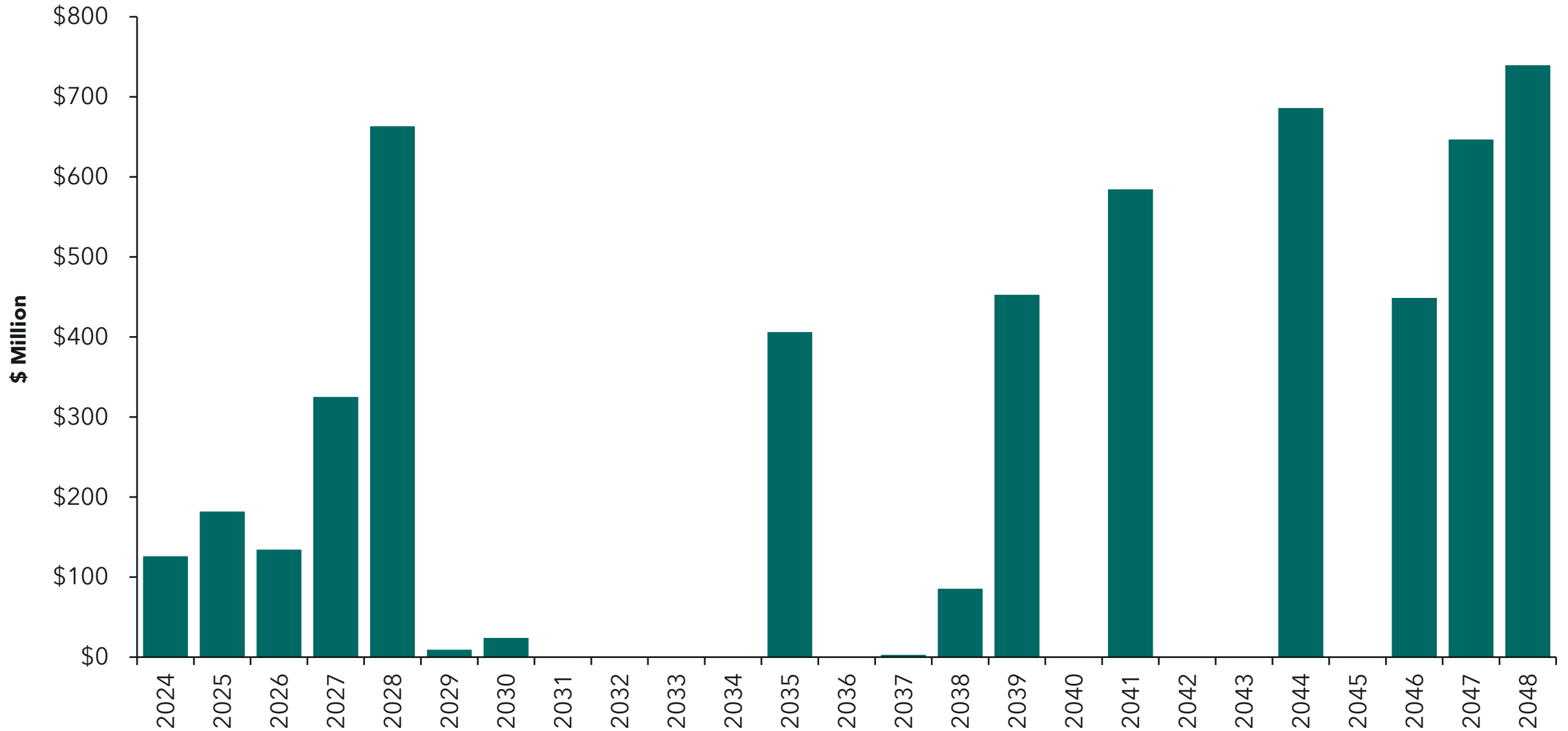
Special Items Before Tax | Continuing Operations

| Special Items Pre-Tax \$(Million) | | 1Q23 | 4Q23 | 1Q24 |
|---------------------------------------|--|--------------|----------------|---------------|
| Industrial Packaging | Building a Better IP | | \$8 | |
| | Mill Closure | | \$(428) | \$(4) |
| Global Cellulose Fibers | Building a Better IP | | \$3 | |
| | Machine Closures | | \$(112) | \$(4) |
| Corporate | Legal Reserve Adjustments | | | \$(10) |
| | Net Loss on Miscellaneous Land Sales | | | \$(5) |
| | Interest Related to Settlement of Tax Audits | | | \$10 |
| | Building a Better IP | | \$8 | |
| | Environmental Remediation | | \$(7) | |
| | Equity Method Investment Impairment | | \$(18) | |
| | Timber Monetization Settlement Interest | \$(3) | | |
| DS Smith Combination Costs | | | | \$(5) |
| Total Special Items Before Tax | | \$(3) | \$(546) | \$(18) |

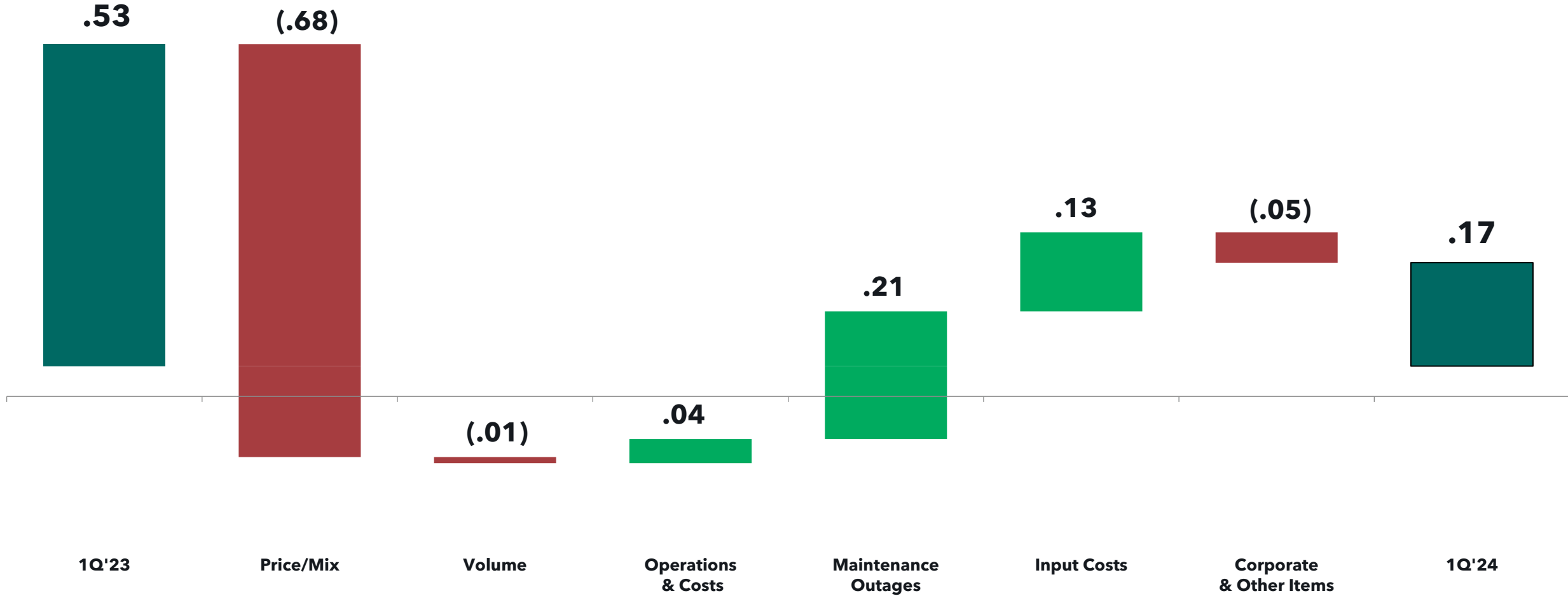
Special Items Net of Tax

| | 1Q24 | |
|---|---------------|-----------------|
| | \$ Million | EPS |
| Earnings Before Special Items | \$61 | \$0.17 |
| Special Items Net of Taxes: | | |
| Legal Reserve Adjustments | \$(7) | |
| Net Loss on Miscellaneous Land Sales | \$(4) | |
| Interest Related to Settlement of Tax Audits | \$7 | |
| Mill and Machine Closures | \$(6) | |
| DS Smith Combination Costs | \$(4) | |
| Total Special Items Net of Taxes | \$(14) | \$(0.04) |
| Non-Operating Pension (Expense) Income | \$9 | \$0.03 |
| Discontinued Operations Net of Tax | - | - |
| Net Earnings (Loss) | \$56 | \$0.16 |

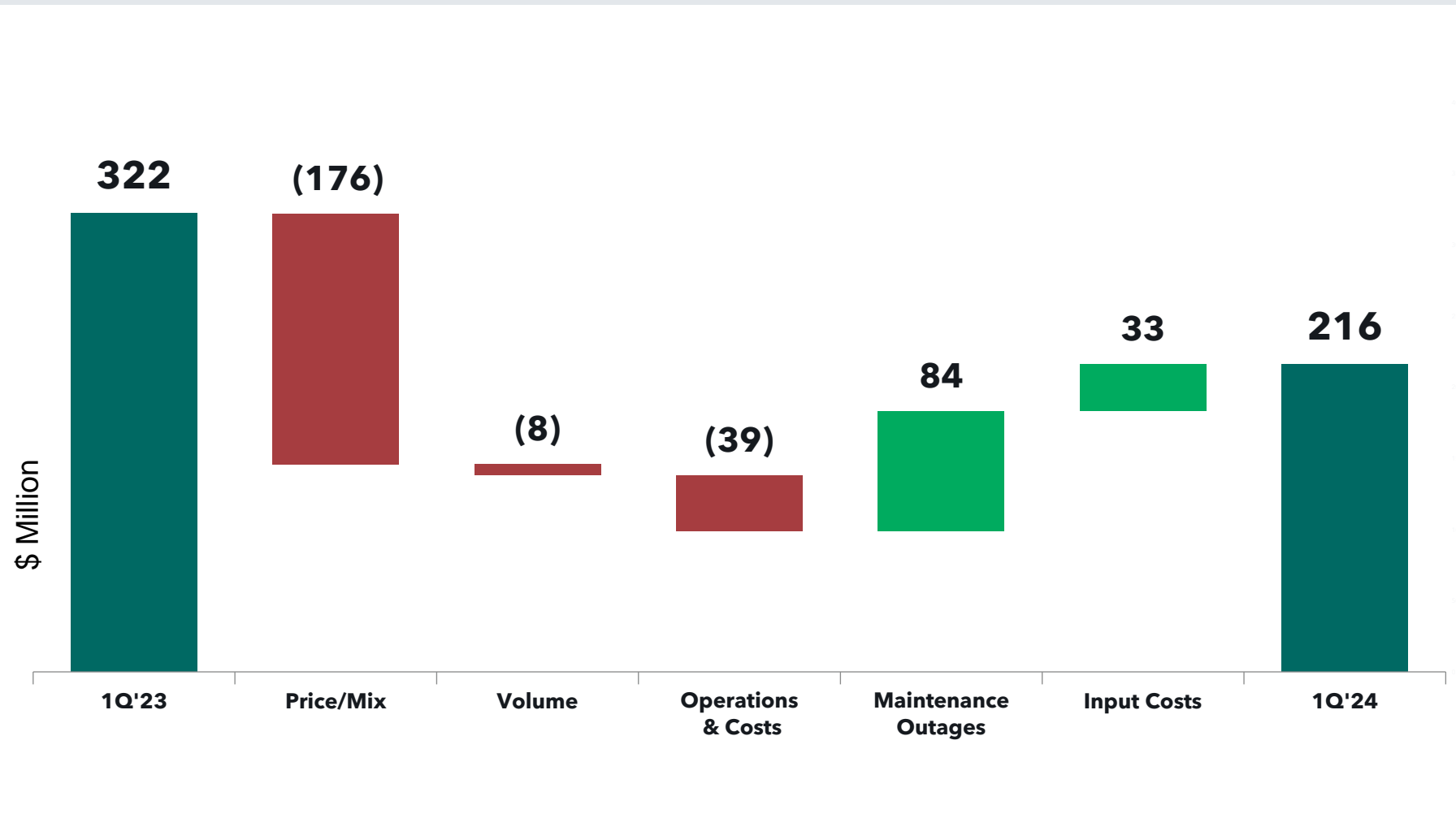
Debt Maturity Profile | Maturities as of March 31, 2024



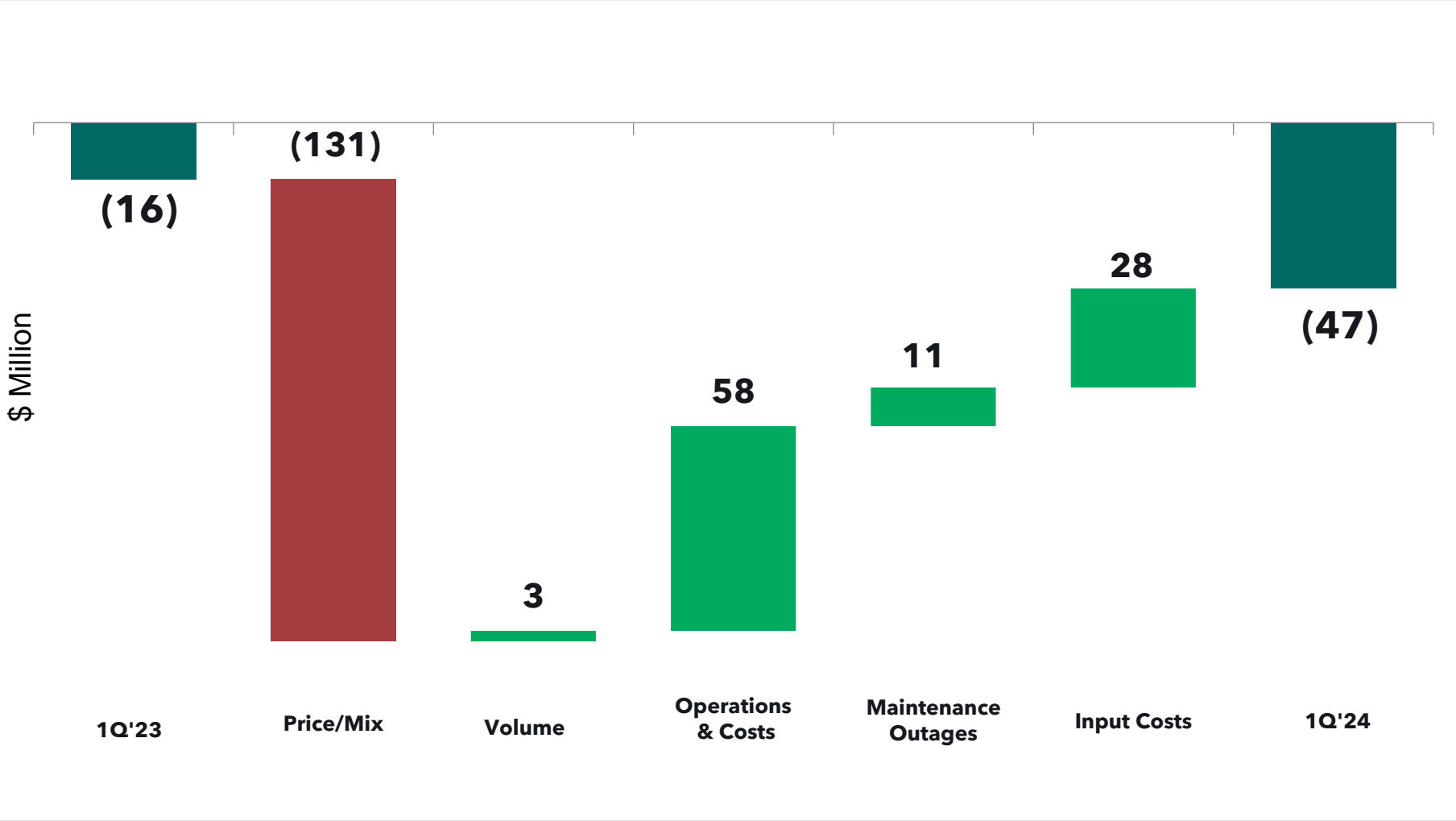
1Q24 vs 1Q23 Adjusted Operating EPS¹



Industrial Packaging | 1Q24 vs 1Q23 Adjusted EBIT¹



Global Cellulose Fibers | 1Q24 vs 1Q23 Adjusted EBIT¹



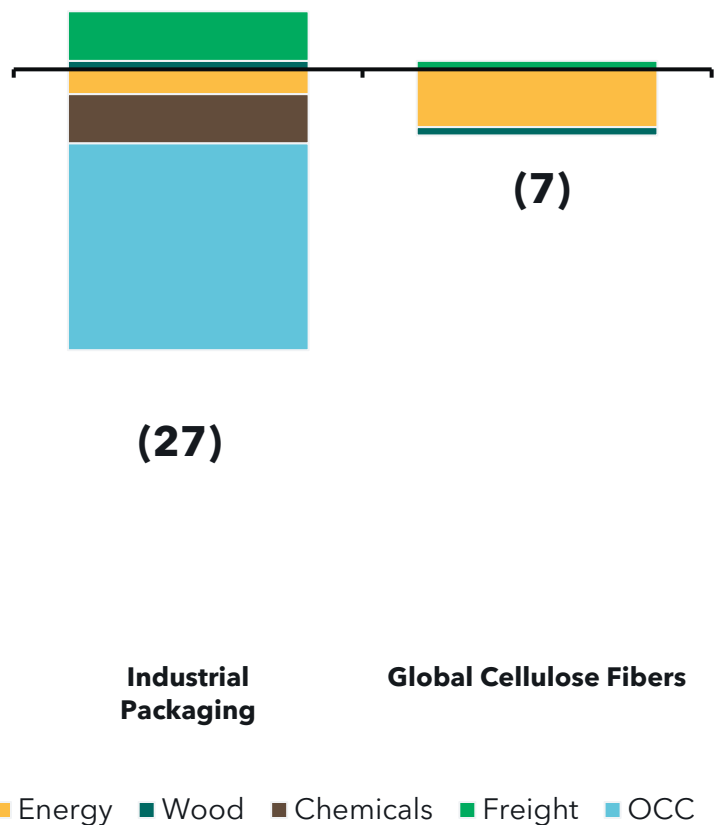
Global Consumption | 2023 Annual Purchases for Key Inputs

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

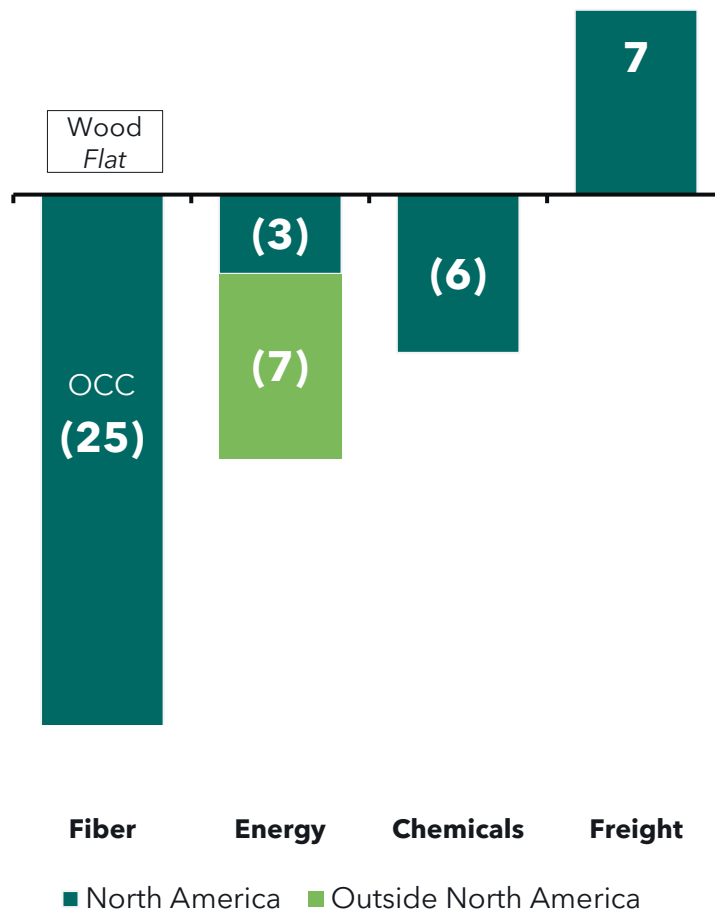
North America excludes converting facilities

Global Input Costs 1Q24 vs 4Q23 | \$(34)MM Unfavorable, \$(0.07) per share

By Business



By Input Type



U.S Average Cost vs 4Q23

| | | |
|--------------------|--------|---|
| Wood | 1% | ▲ |
| OCC | 13% | ▲ |
| Natural Gas | -7% | ▼ |
| Electricity | -0.02% | ▼ |
| Chemical Composite | -1% | ▼ |

Footnotes

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

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

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

³ See slide #22 for a reconciliation of cash provided by operations to Free Cash Flow, a non-GAAP financial measure

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

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¹ Adjusted EBIT at a segment level is Business Segment Operating Profit for such segment defined as earnings (loss) from continuing operations before income taxes and equity earnings, but including the impact of less than wholly owned subsidiaries, and excluding interest expense, net, corporate expenses, net, corporate net special items, business net special items and non-operating pension expense. Business segment operating profit 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

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¹ Adjusted EBIT at a segment level is Business Segment Operating Profit for such segment defined as earnings (loss) from continuing operations before income taxes and equity earnings, but including the impact of less than wholly owned subsidiaries, and excluding interest expense, net, corporate expenses, net, corporate net special items, business net special items and non-operating pension expense. Business segment operating profit 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

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¹ No reconciliation of the effective income tax rate for 2024, a forward-looking non-GAAP financial measure, to full year earnings, 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 2024.

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¹ 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)

Footnotes

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² Adjusted EBIT at a segment level is Business Segment Operating Profit for such segment defined as earnings (loss) from continuing operations before income taxes and equity earnings, but including the impact of less than wholly owned subsidiaries, and excluding interest expense, net, corporate expenses, net, corporate net special items, business net special items and non-operating pension expense. Business segment operating profit 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

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¹ Before special items

² Excludes special items expense of \$422 million and \$5 million for 2023 and 2024, respectively.

³ Excludes special items interest expense of \$58 million, net interest income of \$3 million and interest income of \$10 million for 2022, 2023 and 2024, respectively.

⁴ No reconciliation of the effective income tax rate for 2024, a forward-looking non-GAAP financial measure, to full year earnings, 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 2024.

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

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

¹ Business segment operating profit defined as earnings (loss) before income taxes and equity earnings, but including the impact of less than wholly owned subsidiaries, and excluding interest expense, net, corporate expenses, net, corporate net special items, business net special items and non-operating pension expense. Business segment operating profit 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 Before special items depreciation expense \$5 million

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¹ Business segment operating profit defined as earnings (loss) before income taxes and equity earnings, but including the impact of less than wholly owned subsidiaries, and excluding interest expense, net, corporate expenses, net, corporate net special items, business net special items and non-operating pension expense. Business segment operating profit 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. In addition, total combined business segment operating profit (loss) is a non-GAAP measure and the most directly comparable GAAP measure is net earnings from continuing operations

² Includes net special items interest expense of \$3MM in 1Q23 related to the previously announced settlement of the timber monetization restructuring tax matter and interest income of \$10MM in 1Q24 related to the settlement of tax audits.

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

Footnotes

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

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¹ Adjusted EBIT at a segment level is Business Segment Operating Profit for such segment defined as earnings (loss) from continuing operations before income taxes and equity earnings, but including the impact of less than wholly owned subsidiaries, and excluding interest expense, net, corporate expenses, net, corporate net special items, business net special items and non-operating pension expense. Business segment operating profit 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

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¹ Adjusted EBIT at a segment level is Business Segment Operating Profit for such segment defined as earnings (loss) from continuing operations before income taxes and equity earnings, but including the impact of less than wholly owned subsidiaries, and excluding interest expense, net, corporate expenses, net, corporate net special items, business net special items and non-operating pension expense. Business segment operating profit 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