International Paper

First Quarter 2025 Earnings

April 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" and "plan" or similar expressions. These statements are not guarantees of future performance and reflect management's current views and speak only as to the dates the statements are made and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these statements. All statements, other than statements of historical fact, are forward-looking statements, including, but not limited to, statements regarding anticipated financial results, economic conditions, industry trends, future prospects, and the anticipated benefits, execution and consummation of corporate transactions or contemplated acquisitions, including our business combination with DS Smith Ltd., formerly DS Smith Plc ("DS Smith"). Factors which could cause actual results to differ include but are not limited to: (i) our ability to consummate and achieve the benefits expected from, and other risks associated with, acquisitions, joint ventures, divestitures, spinoffs, capital investments and other corporate transactions, including, but not limited to, our business combination with DS Smith; (ii) our ability to integrate and implement our plans, forecasts, achieve 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 our planned divestiture of five wholly-owned European subsidiaries required as a condition precedent to closing the DS Smith acquisition including achievement of negotiations, closing conditions and regulatory approvals; (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 related matters; (vi) the level of our indebtedness, including our obligations related to becoming the guarantor of the Euro Medium Term Notes (the "DSS EMTN Notes") as a result of our acquisition of DS Smith, risks associated with our variable rate debt, and changes in interest rates (including the impact of current elevated interest rate levels); (vii) the impact of global and domestic economic conditions and industry conditions, including with respect to current challenging macroeconomic conditions, inflationary pressures and changes in the cost or availability of raw materials, energy sources and transportation sources, supply chain shortages and disruptions, competition we face, 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 proposed 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; (ix) the amount of our future pension funding obligations, and pension and healthcare costs; (x) 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; (xiv) 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 our review of strategic options for our Global Cellulose Fibers business; (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 (xix) our ability to adequately secure and protect our intellectual property rights. These and other factors that could cause or contribute to actual results differing materially from such forward-looking statements can be found in our press releases and reports filed with the U.S. Securities and Exchange Commission. In addition, other risks and uncertainties not presently known to the Company or that we currently believe to be immaterial could affect the accuracy of any forward-looking statements. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Statements Relating to Non-U.S. GAAP Measures

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

Use of Materials

See slide 35 for footnoted material referenced throughout the presentation

Andy's Perspective – Year 1

Transformation Underway

Safety above all else

Talented team with desire to win

80/20 performance system

Focus on 80s customers

Drive cost out

Building execution muscle

DS Smith integration

Solid Momentum … Significant Opportunity

Our Strategy to Drive Sustainable Value Creation

Advantaged Cost Position

- Strengthens market position
- Expands margins and financial returns
- Funds investment to secure volume growth in attractive markets

Superior Customer Experience

- Investing in our customers
- Earns customer loyalty and willingness to pay
- Delivers additional volume growth with targeted customers

High Relative Supply Position (RSP)

- Builds advantaged capabilities and customer offerings
- Drives even lower cost through experience and scale

2027 Target of \$5.5B - \$6.0B Adj. EBITDA[1] across Packaging Solutions Businesses

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

On Track to Deliver Within 2025 Earnings Target Range Despite Softer Market Demand

	Packaging Solutions North America	Packaging Solutions EMEA	Global Cellulose Fibers	TOTAL IP 2025 Plan
Market Demand	Original Assumptions* Predict return to 1.0% - 1.5% demand growth	Lower demand than anticipated	Stable consumer demand	
Price	Realization of prior publication increases	Lower containerboard prices in 2H24 have affected expected box price increases	Realization of prior price communications	
Targeted Revenue ($B)	~$15.5	~$9.0	~$2.5	~$27.0
Targeted Adj. EBITDA[1] ($B)	~$2.3 - $2.5	~$0.9 - $1.1	~$0.3 - $0.4	~$3.5 - $4.0

Performance Ramp Up as 80/20 Cost and Commercial Improvements Accelerate

Note: FY25 guidance pending purchase accounting. 11 months (February - December) included for DS Smith and presented on IFRS basis combined with full year IP U.S. GAAP basis.
* Original assumptions presented during International Paper's 2025 Investor Day. Presentation materials from our 2025 Investor Day are available on the Investors section of our website (www.interantionalpaper.com)

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Well Positioned to Navigate Macroeconomic Uncertainties

2025 Original Plan	2025 Current View
Solid US economy, Europe improving	Softer industrial production driven by weaker consumer sentiment Includes no additional tariff impacts
1% to 1.5% market demand growth NA Soft demand in EMEA, but improving	NA market demand flat to down ~1.5% YoY EMEA flat YoY 1H, improving 2H
NA Box closes volume gap to market by 4Q	Plan on track
Realization of announced sales price increases	Plan on track
Significant cost out	Plan on track
DS Smith 80/20 initiatives & synergy ramp up	Plan on track
Moderate input cost inflation	Input cost stable
Adj. EBITDA[1] Range $3.5B to $4B	On track within adj. EBITDA Range

Downside Risk & Mitigation
Economic recession US / Europe Tariffs / Trade Wars / Stagflation
Additional 2% demand decline 2H'25

Mitigation Opportunities

- Adjust supply w/ customer demand
- Accelerate cost out
- Reduce spending & working capital
- Optimize CapEx based on demand
- Strong Balance Sheet & Liquidity
- $1.2B cash on hand as of 3/31/25

Cost Out Actions

Targeting ~$0.6B Adj. EBITDA[1] Run Rate Benefits Exiting 2025

Actions Taken

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

More to Do

- ❑ Accelerate 80/20 execution across NA and EMEA
- ❑ Deliver $600MM - $700MM synergies (~25% RR by YE)
- ❑ Mill & Box footprint optimization
- ❑ Roll out 80/20 lighthouse model in NA (75+ plants by YE)
- ❑ Streamline overhead & organizational complexity
- ❑ Improve NA Mill performance (~$40MM RR by YE)
- ❑ Sourcing & supply chain reduction (~$40MM RR by YE)
- ❑ Targeted capital redeployment driving higher returns

Targeting $1.9B Net Cost Reduction by 2027

Commercial Excellence

Targeting ~$0.6B Adj. EBITDA[1] Run Rate Benefits Exiting 2025

Actions Taken

- ✓ Reduced NA gap to market by ~500 bps in 1Q
- ✓ Gained NA market position with local 80s customers
- ✓ Implementing prior price increases ~$500MM
- ✓ Increased NA sales force by 25%
- ✓ Implemented new sales incentive programs
- ✓ Improved sale prospecting tools and capabilities
- ✓ Dedicated support for 80s customers
- ✓ Acquired Bulk plant to accelerate profitable growth
- ✓ Initiated Waterloo, Iowa greenfield investment
- ✓ Increased on-time-delivery to 80s from 92% to 95%
- ✓ Achieved best-in-class Net Promoter Score

More to Do

- ❑ Building a customer-centric culture in NA and leveraging DS Smith strengths
- ❑ Investing in scale & capabilities to drive profitable market share growth
- ❑ Expand sales & customer support resources
- ❑ Roll out Innovation Sprints and "1 to Perfect" service models with 80s customers
- ❑ Exit low margin segments / improve customer mix
- ❑ Consistently deliver 98% on-time-delivery to 80s
- ❑ Improve customer experience and price to value
- ❑ Grow at or above market by 4Q

Targeting $1.1B Commercial Improvement by 2027

Performance & Outlook

Packaging Solutions North America

Our combined packaging business in North America

Packaging Solutions EMEA

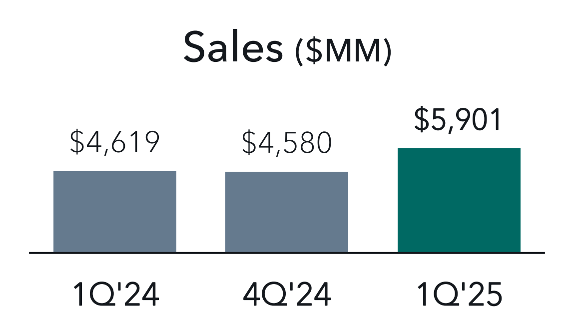
Our combined packaging business in EMEA
Going to market as DS Smith, an International Paper company

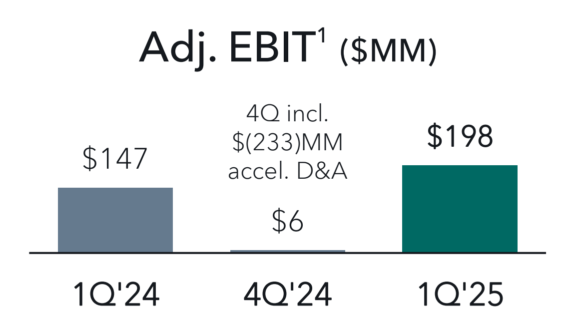
Global Cellulose Fibers

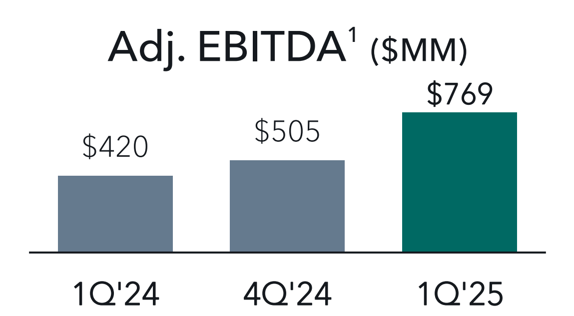
Our sustainable and innovative cellulose fibers solutions business

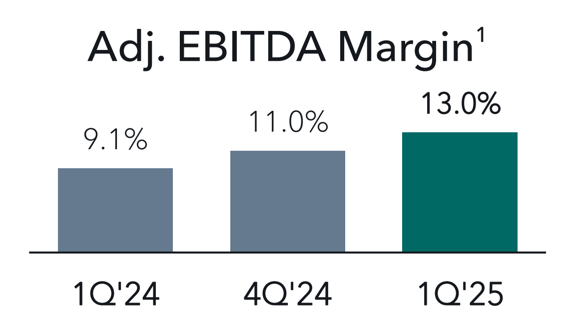
International Paper

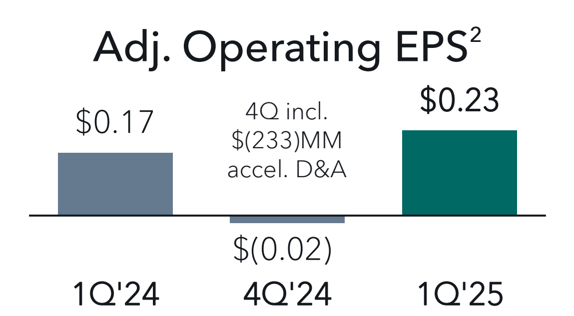
First Quarter 2025 Highlights

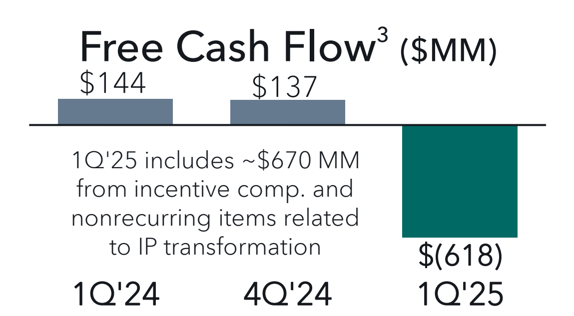












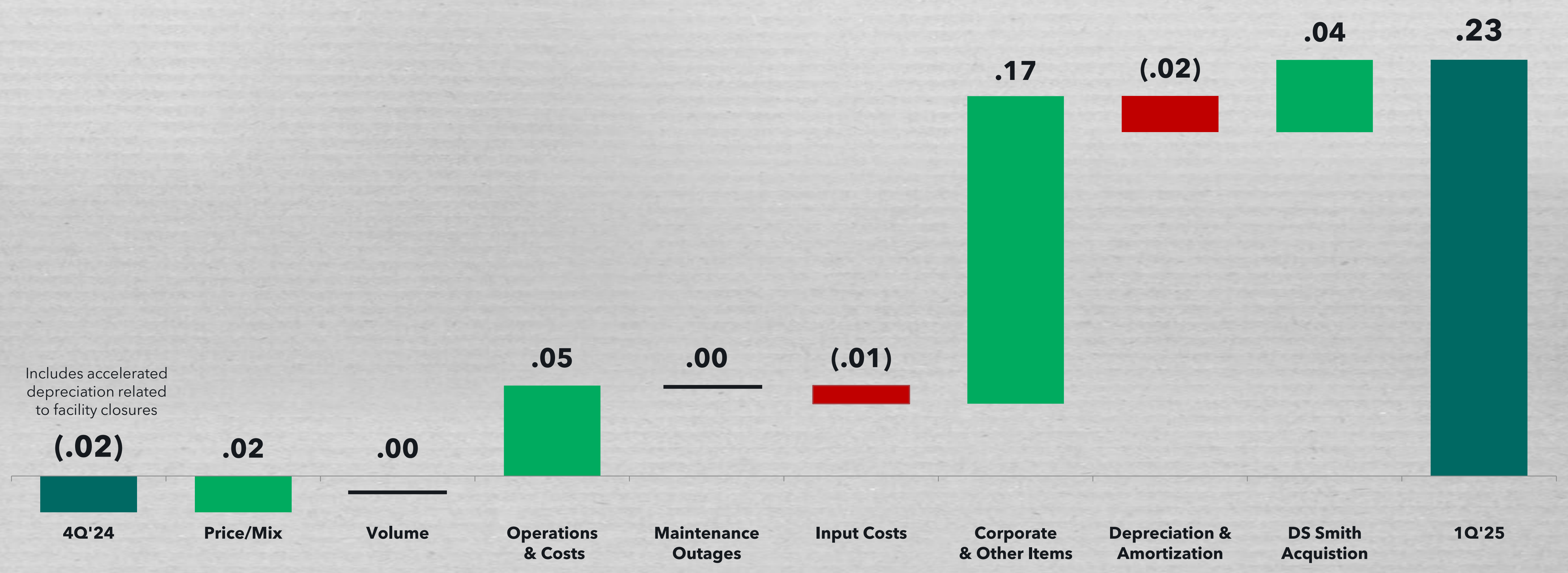
1Q'25 Performance

- Higher sales and earnings driven by DS Smith acquisition, sales price increases, cost out, and favorable nonrecurring items
- Seasonally lower volume in NA and softer than expected Box demand
- Accelerated depreciation from facility closures
- Free Cash Flow impacted by ~$670MM from incentive compensation and nonrecurring items primarily related to severance costs and DS Smith transaction costs

2Q'25 Outlook

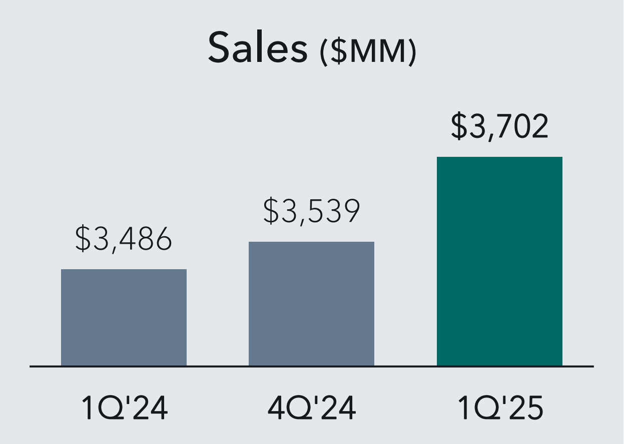
- Expect higher sales and earnings driven by a full quarter of Packaging Solutions EMEA, additional realization of prior sales price index, cost out and lower accelerated depreciation
- Anticipate seasonally higher Box demand in NA
- Higher planned outages and nonrepeat of nonrecurring items

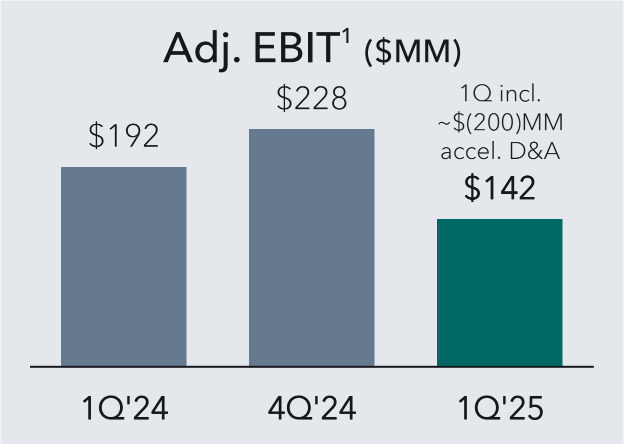
1Q’25 vs 4Q’24 Adjusted Operating EPS[1]

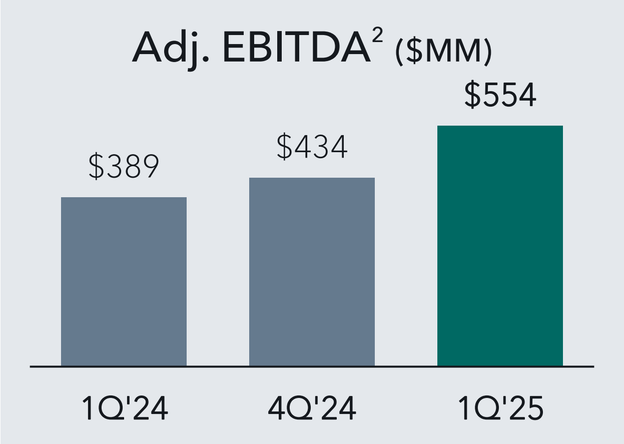


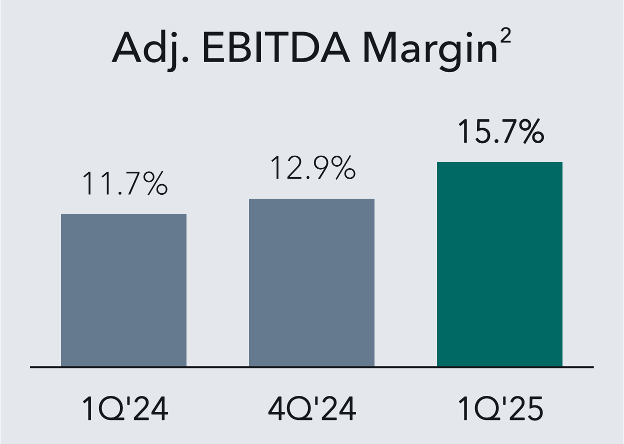
Packaging Solutions North America

First Quarter 2025









- Higher sales and adj. EBITDA driven by DS Smith acquisition, sales price increases, cost out, and $62 MM of favorable nonrecurring items
- Seasonally lower volume in NA and softer than expected Box demand
- Accelerated depreciation from Red River Mill closure

Packaging Solutions North America

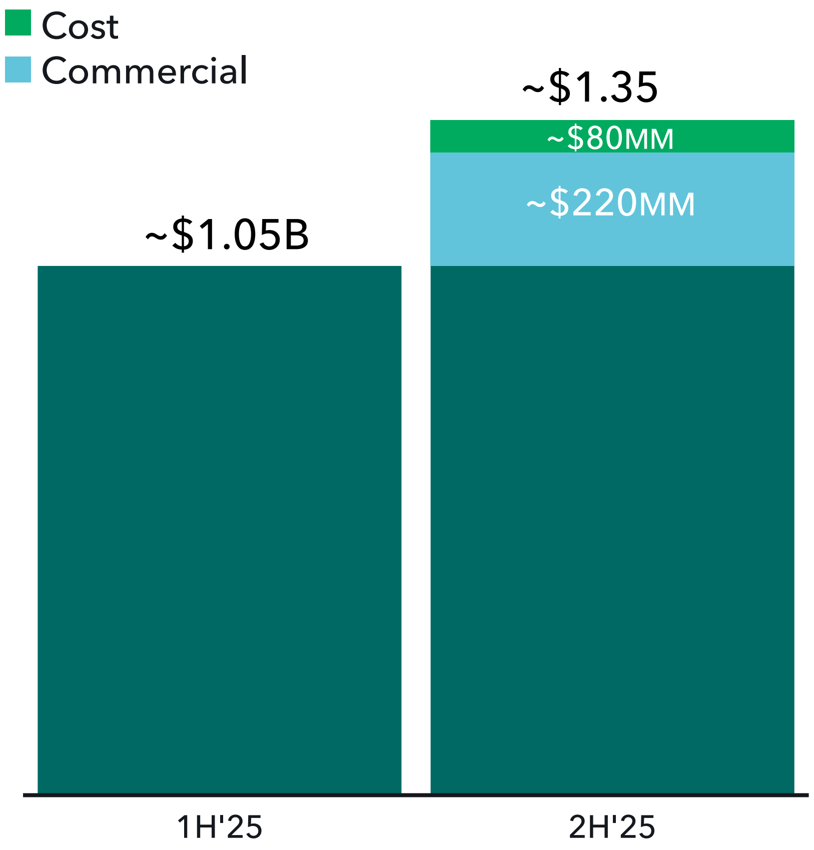
EBIT[1] ($MM)
4Q'24 $228
1Q'25 $142
2Q'25O $309 *approx.*

	4Q'24 to 1Q'25	1Q'25 to 2Q'25 Outlook *approx.*	
Price & Mix	44	25	Prior price index movement (+)
Volume	(7)	15	1Q: (8.1)% YoY/day; seasonally lower box volumes (-) 2Q: Seasonally higher box volumes (+)
Ops & Costs	86	(80)	1Q: Lower employee incentive comp. and medical benefit expenses; Ixtac insurance recovery 2Q: Nonrecurring items (1Q) and higher maintenance (-) and cost out (+)
Maintenance Outages	1	(33)	Seasonal changes in planned outage schedule
Inputs	(9)	10	1Q: Higher energy cost 2Q: Lower energy and fiber costs
Depreciation & Amortization*	(208)	205	1Q: Accel. depr. expense due to Red River Mill closure $(193)MM 2Q: Non-repeat of 1Q accelerated depreciation
DS Smith Legacy EBITDA* [2]	7	25	1Q: Two months of earnings 2Q: Three months of earnings
QoQ EBIT Change	▼86	▲167	

* Contains activity for 2 months of post-acquisition legacy DS Smith NA

Packaging Solutions North America

2025 Adj. EBITDA[1] Outlook $2.3B - $2.5B



Cost

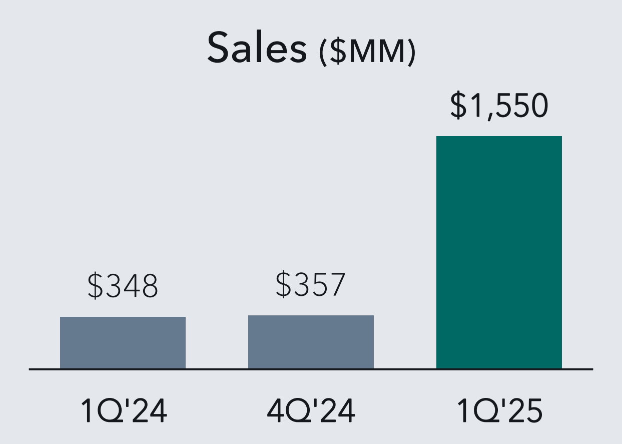
- Red River Mill cost wind down
- Mill & box system optimization
- Mill performance improvement
- DS Smith synergy ramp up
- Seasonally lower outages expected in 2H'25
- Input costs stable

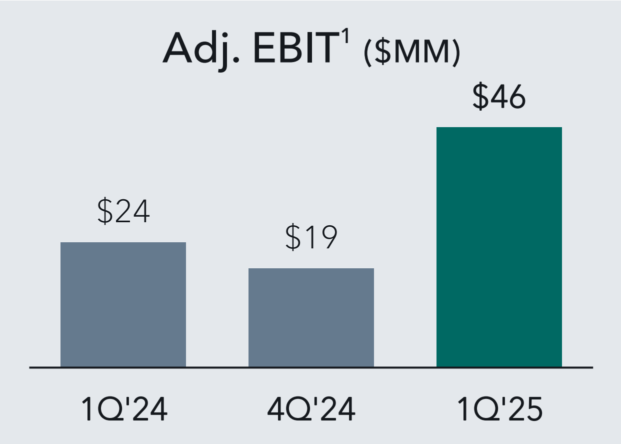
Commercial

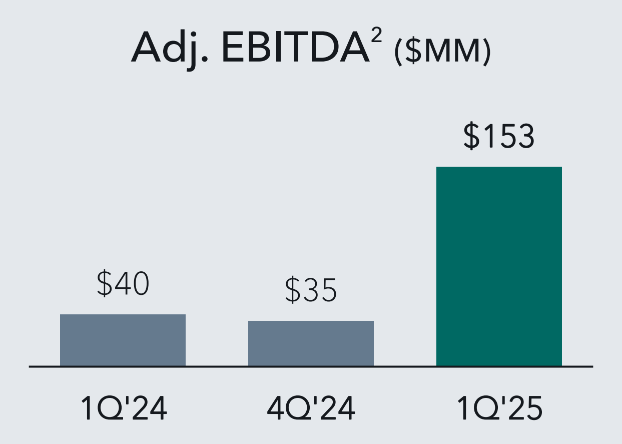
- Feb. pub. $40 per ton flow through
- Seasonally higher volume anticipated in 2H'25
- Targeting to close volume gap to market by 4Q'25
- Assumes industry demand relatively flat YoY

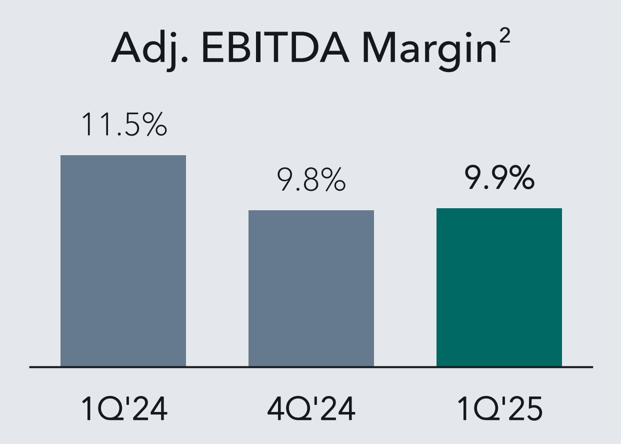
Packaging Solutions EMEA

First Quarter 2025









- Higher sales and earnings from DS Smith acquisition and $16 MM of favorable nonrecurring items
- Softer than expected Box demand
- Intense focus on DS Smith integration, 80/20 deployment and accelerating synergy ramp up

Packaging Solutions EMEA

EBIT[1] ($MM)
4Q'24 $19
1Q'25 $46
2Q'25O $73 *approx.*

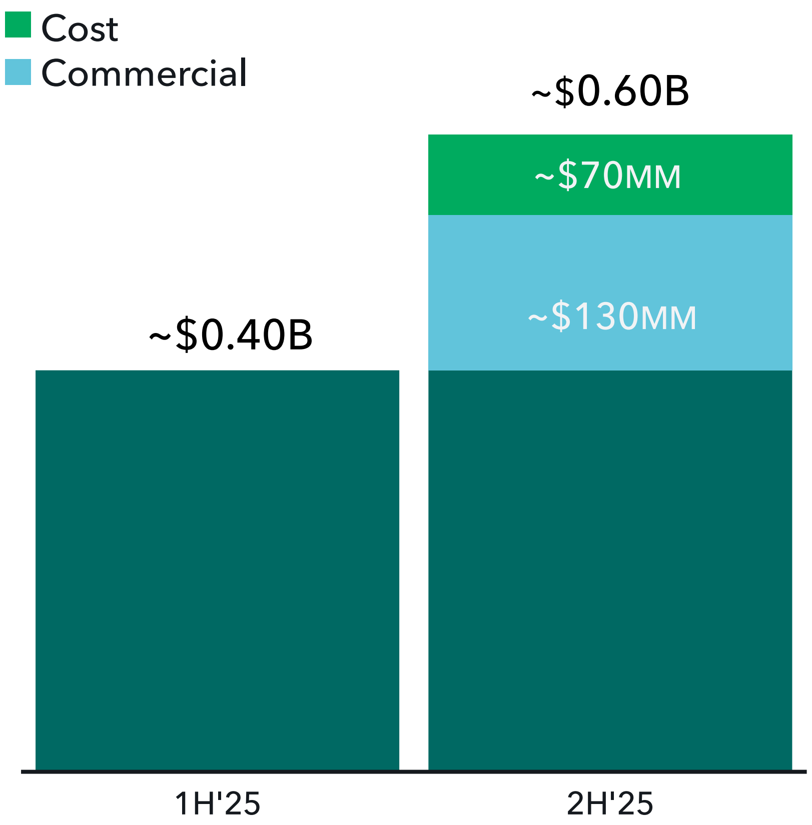
	4Q'24 to 1Q'25	1Q'25 to 2Q'25 Outlook *approx.*	
Price & Mix	(8)	--	1Q: Realization of prior price decreases
Volume	--	--	Stable
Ops & Costs	26	(15)	1Q: Benefit of one-time energy incentives; lower employee incentive comp. and medical benefit expenses 2Q: Non-repeats (-)
Maintenance Outages	2	(3)	Seasonal changes in planned outage schedule
Inputs	(6)	5	1Q: Higher energy costs 2Q: Lower energy costs
Depreciation & Amortization*	(91)	(45)	1Q: Two months of step-up depreciation for DS Smith acquisition 2Q: Additional month of step-up depreciation
DS Smith Legacy EBITDA* [2]	104	85	1Q: 2 months of earnings 2Q: Three months of earnings
QoQ EBIT Change	▲27	▲27	

International Paper + DS Smith

* Contains activity for 2 months of post-acquisition legacy DS Smith EMEA

Packaging Solutions EMEA

2025 Adj. EBITDA[1] Outlook $0.9B - $1.1B



Cost

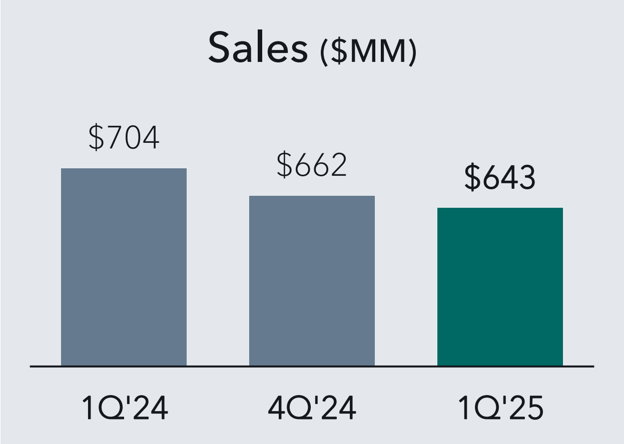
- 80/20 deployment / synergy ramp up
- Expect lower energy costs

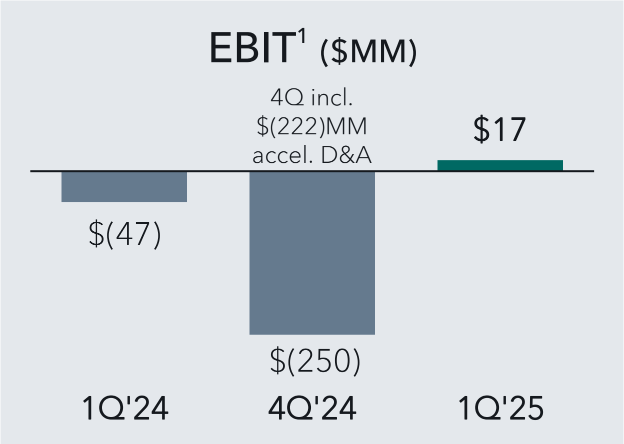
Commercial

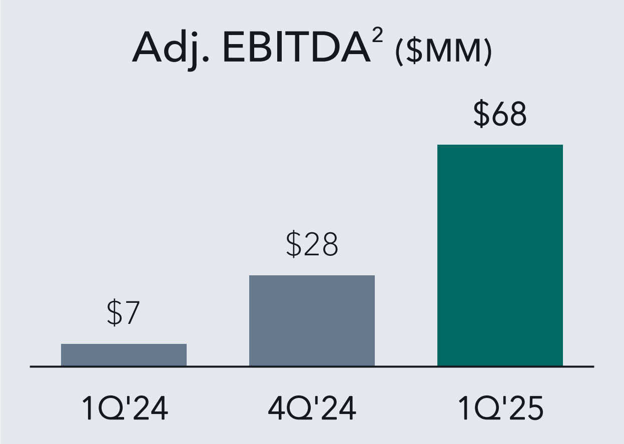
- DS Smith legacy only five months in 1H'25
- 80/20 deployment
- 1Q'25 pub. ~$60 to $80 per ton flow through
- Assumes improving macro industrial environment

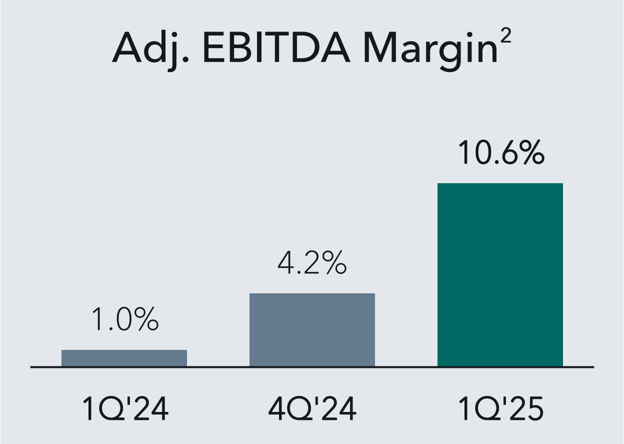
Global Cellulose Fibers

First Quarter 2025









- Long-term adj. EBITDA improvement driven by transformational cost structure actions
- Stable demand environment
- Higher earnings from improved mill performance, energy credits, and lower employee incentive compensation expenses
- 4Q included $222MM of accelerated depreciation related to Georgetown Mill closure

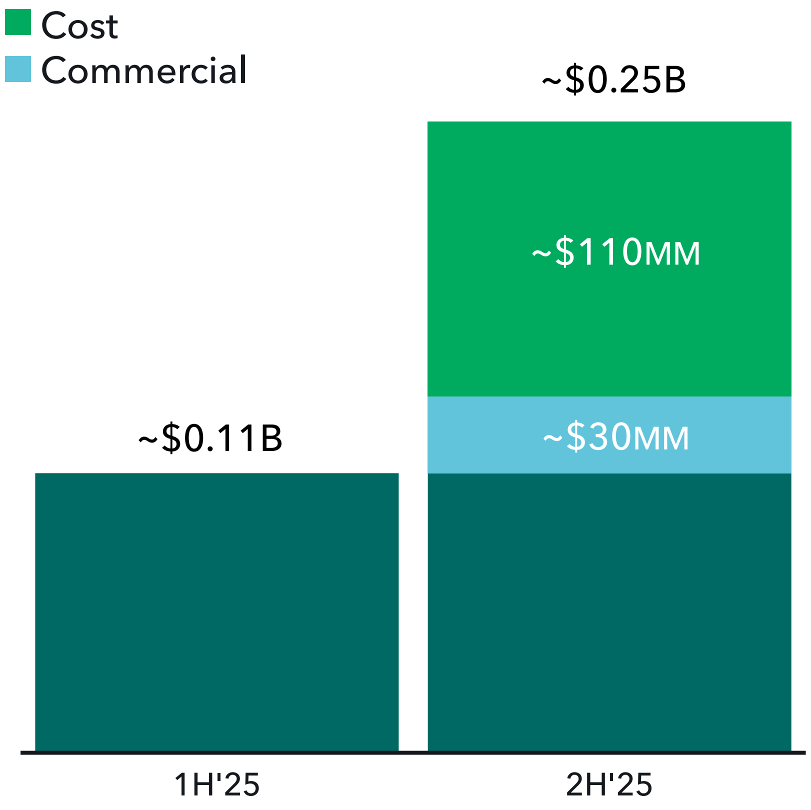
Global Cellulose Fibers

EBIT[1] ($MM)
4Q'24 $(250)
1Q'25 $17
2Q'25O $(4) ***approx.***

	4Q'24 to 1Q'25	1Q'25 to 2Q'25 Outlook *approx.*	
Price & Mix	28	10	1Q: Favorable mix and energy credits (+) 2Q: Prior index movement (+)
Volume	--	--	Stable demand
Ops & Costs	23	--	1Q: Improved mill performance; lower employee incentive comp.
Maintenance Outages	(4)	(36)	Seasonal changes in planned outage schedule
Inputs	(7)	5	1Q: Higher energy costs 2Q: Lower energy costs
Depreciation & Amortization	227	--	1Q: Non-repeat of accel. depr. from Georgetown Mill closure in 1Q
QoQ EBIT Change	▲267	▼21	

Global Cellulose Fibers

2025 Adj. EBITDA[1] Outlook $0.3B - $0.4B



Cost

- Georgetown Mill cost wind down
- Improved mill performance
- Expect seasonally lower outages in 2H’25

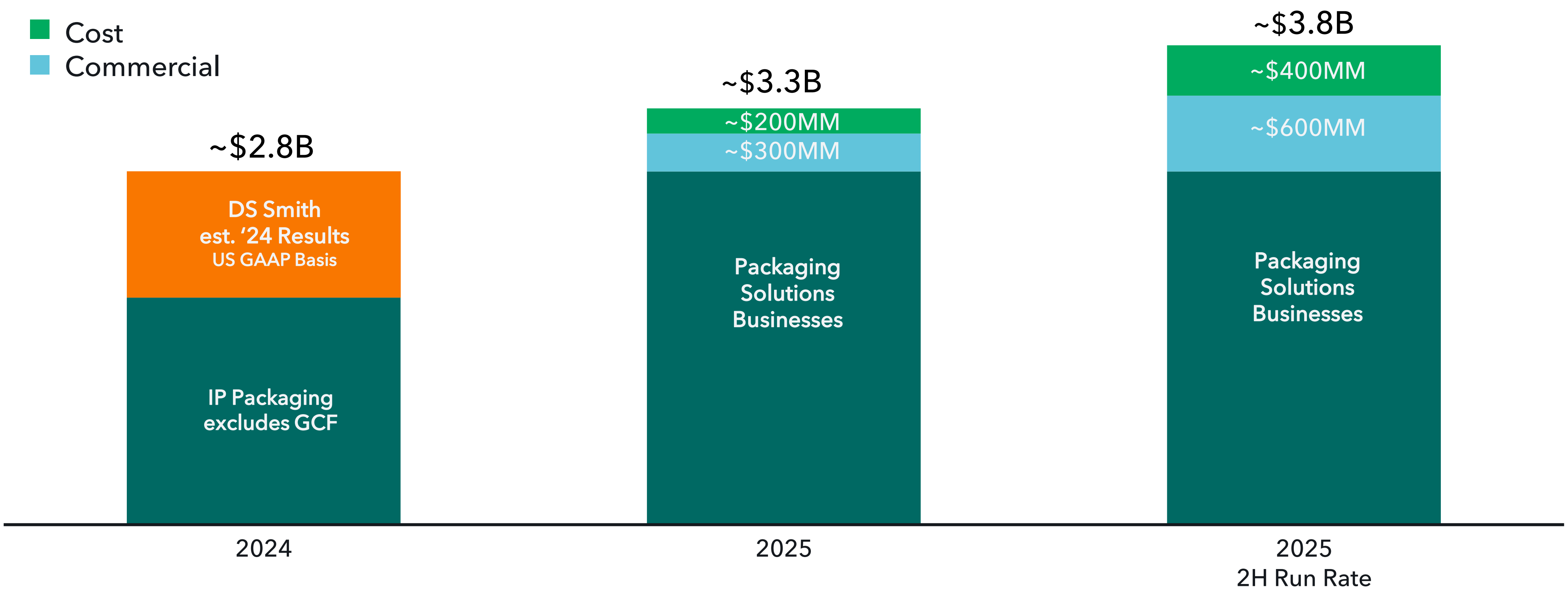
Commercial

- Flow through of previously published (Jan. – Apr.) Fluff and NBSK price increases

Focused on Strategic Actions to Drive Sustainable Earnings Improvement

Targeted Adj. EBITDA[1] Improvement for Packaging Solutions Businesses*

Excludes GCF '25 Target Adj. EBITDA of ~$0.36B



*Includes corp. unallocated

Controlling Our Own Destiny

Taking Bold Steps to Accelerate Our Growth

1

Applying 80/20 to drive strategy and focus resources

2

Taking cost out by optimizing footprint and maximizing productivity

3

Overserving our 80s customers to achieve above-market growth

4

Investing to build advantages and win in attractive markets

Driving Sustainable Value Creation Through Clear Actions

Appendix & Footnotes

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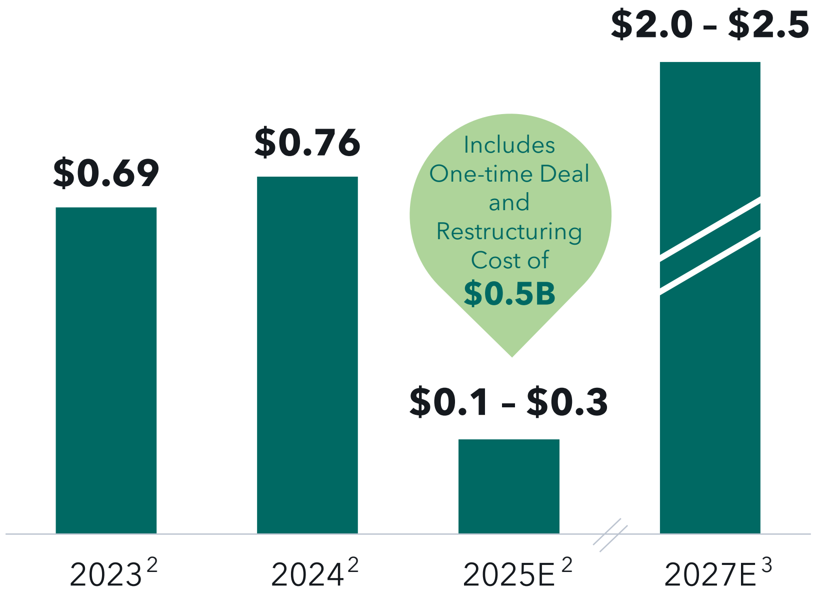
Unlocking Long-term Opportunity Through Targeted Investments

2025 Investments Enable Potential Sustained Future Cash Generation

Free Cash Flow[1] ($B)



DRIVING PRODUCTIVITY, COST REDUCTION, AND PROFITABLE GROWTH

- **Continued implementation of 80/20 mill and box plant optimization** from customer and product segmentation to increase margins
- **Improved capital effectiveness** from footprint optimization and targeted investments
- **Anticipated capex spend**
  - 2025-2027: **~$1.9B per year**
  - Ongoing rate: **~6.5% of sales**

Near-term Investments Strengthen Future Free Cash Flow[1] Generation

Note: 2025E and 2027E includes DS Smith on an IFRS basis combined with IP U.S. GAAP basis.

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Healthy Balance Sheet Enables Near-term Investment…

BALANCE SHEET HIGHLIGHTS

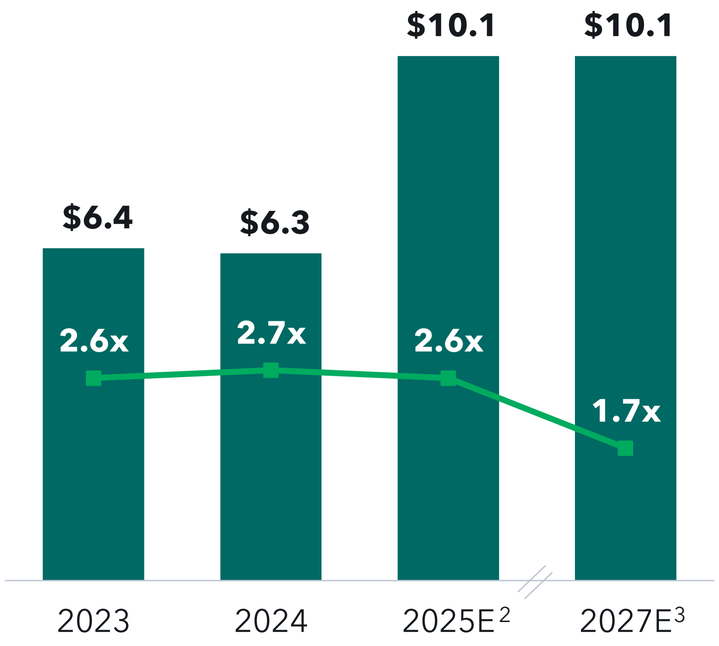
(As of 12/31/24)

Cash & Temporary Investments	~$1.2B
Net Debt	~$4.4B
Shareholders' Equity	~$8.2B
Debt / Adj. EBITDA (Moody's Basis)[1]	**2.7x**

LIQUIDITY

Available Credit Under Revolving Credit Facility	~$1.4B
Total Liquidity & Cash	~$3.1B

Total Debt ($B) and Debt / Adj. EBITDA[1]



Well-positioned for Future Growth

- Debt / Adj. EBITDA[1] targeted range of ~2.5x - 2.8x
- Sufficient liquidity and manageable near-term debt maturities
- Commitment to investment grade credit ratings
  - Baa2: Moody's / BBB: S&P
- Qualified pension plan fully funded

…and Future Capital Allocation Optionality to Drive Shareholder Value

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Update on DS Smith Acquisition

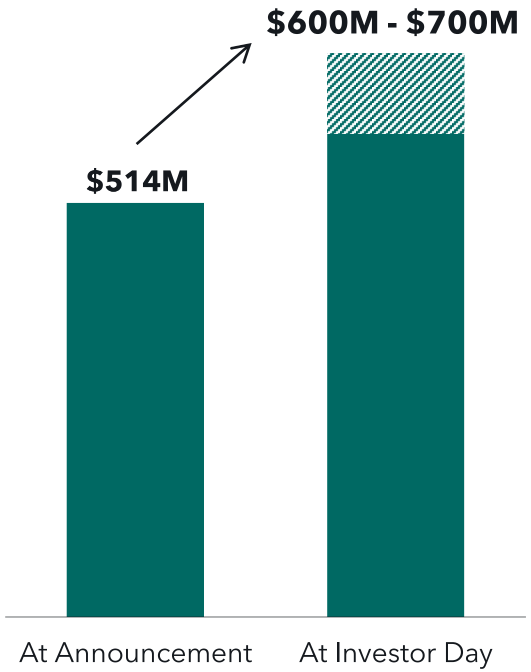
Lower 2025 Expectations Compared to Proxy Assumptions Given Softer Market Environment

- **Price decline** in second half of 2024
- **Lower volumes** than anticipated due to lower industrial production
- Significantly higher **inflationary impact**

Strategic and Financial Rationale Remain Intact

- **Creates significant shareholder value** with a focus on attractive and growing European and North American regions
- **Strengthens customer value proposition** through enhanced offerings, reliable service, differentiated innovation, and greater geographic reach
- **Drives stronger sustainability** through combined commitment and approach

Expect to Achieve Greater Synergy* Targets Through Clear Improvement Drivers



- **Applying 80/20** strategic approach in EMEA
- **Greater operational improvements:** mill and box plant optimization
- **Increased reduction** in overhead costs
- **Lower opex and capex spending** through procurement optimization

Creating Global Leader in Sustainable Packaging Solutions

*Pre-tax cash synergies on an annual run rate basis by the end of the fourth year following close.

International Paper

Select Financial Metrics[1]

$ Million		2023	2024	2025F
Maintenance Outage Expense		$593	$522	$564
Capex	**Maintenance & Regulatory**	$815	$761	Targeting $1,800 - $1,900
	Cost Reduction	$85	$48	
	Strategic	$241	$112	
Depreciation & Amortization[2]		$1,432	$1,300	$1,800
Net Interest Expense[3]		$234	$218	$370
Corporate Expense		$27	$44	$60
Effective Tax Rate		22%	13%	23% - 25%[4]

Reconciliation 1Q’25
Adj. Operating Earnings to Adj. EBITDA[1]

$ Million	1Q’25
Adjusted Operating Earnings	101
Depreciation & Amortization	571
Interest Expense, net	81
Income Tax Provision (Benefit)	(31)
Equity Method Investment - Loss	1
Income Taxes – non-operating pension and special items	46
Adj. EBTIDA[1]	769

1Q25 vs 1Q24 Adjusted Operating EPS[1]

1Q'24 to 1Q'25 EBIT[1] Bridge

$(MM)	Packaging Solutions North America	Packaging Solutions EMEA	Global Cellulose Fibers
1Q'24	**$192**	**$24**	**$(47)**
Price & Mix	$273	$6	$60
Volume	$(44)	$--	$(6)
Ops & Costs	$(53)	$11	$5
Maintenance Outages	$(16)	$--	$11
Inputs & Freight	$(7)	$(8)	$(9)
Depreciation & Amortization*	$(210)	$(91)	$3
DS Smith Legacy EBITDA* [2]	$7	$104	$--
1Q'25	**$142**	**$46**	**$17**

* Contains activity for 2 months of post-acquisition legacy DS Smith

Maintenance Outages Expenses | 2025 Forecast

$ Million	1Q25A	2Q25F	3Q25F	4Q25F	2025F
Packaging Solutions North America	$93	$126	$99	$86	$404
Global Cellulose Fibers	$46	$82	$7	$25	$160
Total Impact	$139	$208	$106	$111	$564

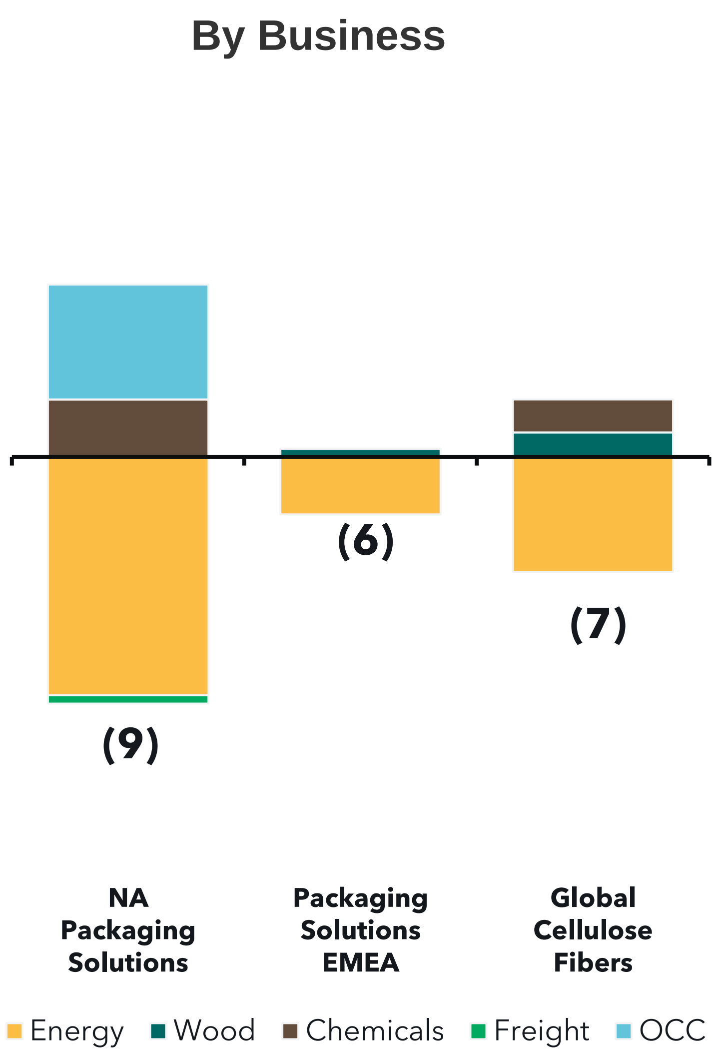
* Excludes Packaging Solutions EMEA

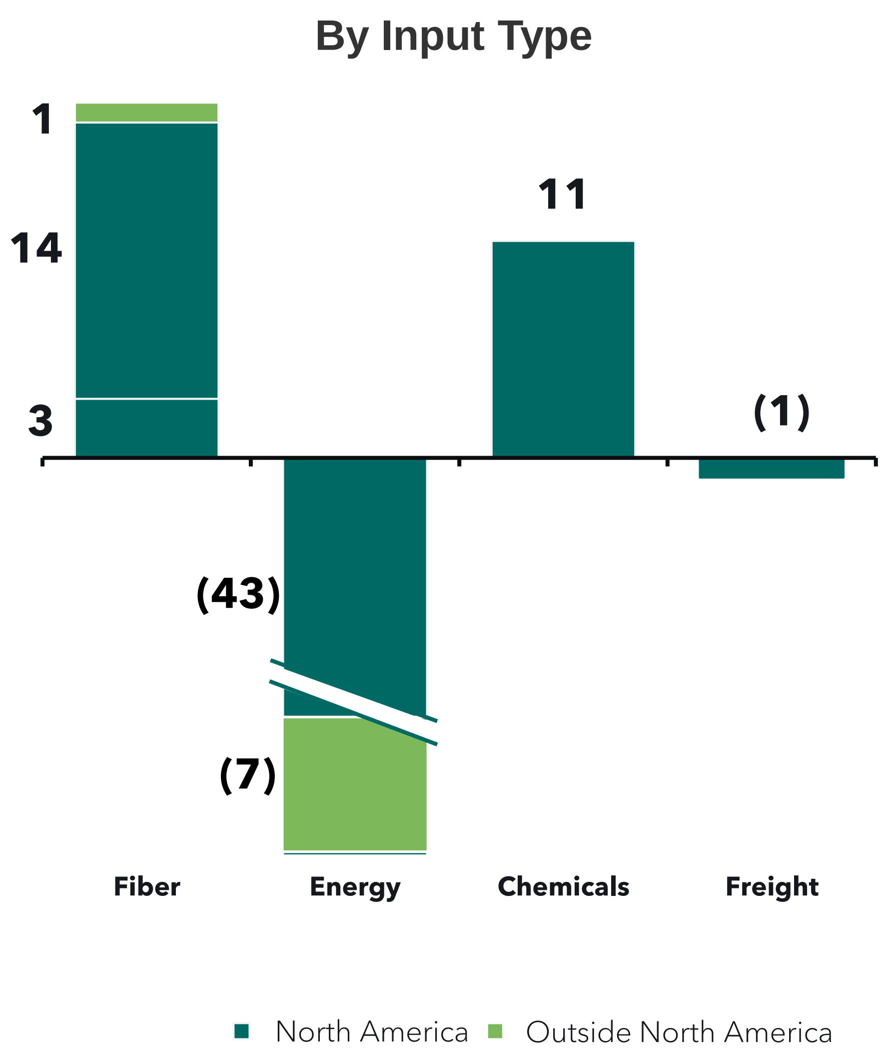
International Paper

2025 Operating Earnings

	Pre-Tax $MM	Tax $MM	Non-controlling Interest $MM	Equity Earnings $MM	Net Income $MM	Average Shares MM	Diluted EPS[1]
Net Earnings (Loss)							
1Q25	$(135)	$31	-	$(1)	$(105)	438	$(0.24)
Net Special Items[3]							
1Q25	$249	$(45)	-	-	$204	438	$0.46
Non-Operating Pension Expense							
1Q25	$3	$(1)	-	-	$2	438	$0.01
Adj. Operating Earnings[2]							
1Q25	$117	$(15)	-	$(1)	$101	438	$0.23

Global Input Costs 1Q25 vs 4Q24 | $(22)MM Unfavorable, $(0.01) per share





Footnotes

Slides 4, 5, & 6

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

Slides 7 & 8

[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.

Slide 10

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

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

[3] Free cash flow is a non-GAAP financial measure, which equals cash provided by operations less cash invested in capital projects. 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 11

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Footnotes

Slides 12, 15 & 18

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

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

Slides 13, 16 & 31

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Slides 14, 17, 20 & 21

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Slides 19

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

Footnotes

Slide 25

[1] Free cash flow is a non-GAAP financial measure, which equals cash provided by operations less cash invested in capital projects. A reconciliation of all presented historical non-GAAP measures to the most directly comparable GAAP financial measures is available on IP's website at https://www.internationalpaper.com/investors/financial-reports/quarterly-results.

[2] Includes GCF.

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

Slide 26

[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). Please see the Investors section of our website (www.internationalpaper.com) for more information on non-GAAP financial measures, definitions, and reconciliations to most directly comparable U.S. GAAP measures.

[2] Balance sheet metrics before pending purchase accounting. Adjusted EBITDA used in metrics calculation 11 months (February - December) included for DS Smith and presented on IFRS basis combined with full year IP U.S. GAAP basis. Includes sale of GCF at year end 2025.

[3] Balance sheet metrics before pending purchase accounting. Adjusted EBITDA used in metrics calculation is DS Smith presented on IFRS basis combined with IP on U.S. GAAP basis.

Slide 28

[1] Before special items

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

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

[4] No reconciliation of the anticipated operational effective income tax rate for 2024, 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 2024.

Slides 29

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

Slide 30

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

Footnotes

Slide 33

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

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

[3] Special items no longer include accelerated depreciation expense related to strategic mill actions.