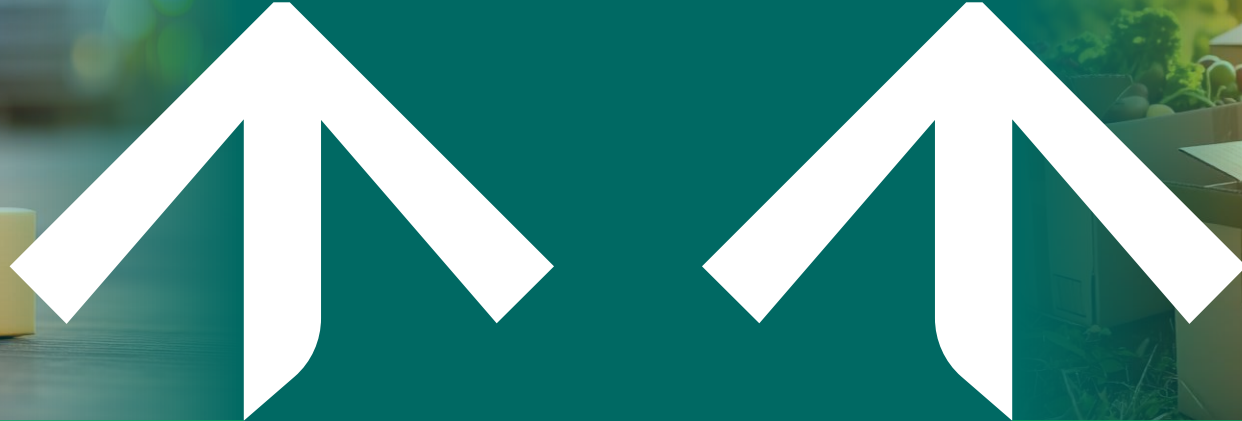




International
Paper



First Quarter 2026 Earnings

April 30, 2026

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,” “outlook,” “intend,” “look,” “may,” “will,” “remain,” “confident,” “commit,” “plan”, and “near term” 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 strategic corporate transactions. 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, costs and expenses associated with, our plans to separate our North America and Europe, Middle East and Africa (“EMEA”) operations into two independent public companies and other acquisitions, joint ventures, divestitures, spinoffs, capital investments and other corporate transactions on a timely basis or at all, including the risk that an impairment charge may be recorded for goodwill or other intangible assets, which may lead to decreased assets and reduced net earnings; (ii) our ability to successfully integrate and realize anticipated synergies, cost savings and profit opportunities from acquired companies; (iii) risks associated with our strategic business decisions including facility closures, business exits, operational changes, corporate restructurings and portfolio rationalizations intended to support the Company’s 80/20 strategic approach for long-term growth; (iv) our failure to comply with the obligations associated with being a public company listed on the New York Stock Exchange and the London Stock Exchange and the costs associated therewith; (v) 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; (vi) loss contingencies and pending, threatened or future litigation, including with respect to environmental and antitrust related matters; (vii) 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); (viii) 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 price increases or shortages in energy sources and transportation sources, supply chain shortages and disruptions, competition we face, cyclicalities and changes in consumer preferences, demand and pricing for our products, and conditions impacting the credit, capital and financial markets; (ix) risks arising from conducting business internationally, domestic and global geopolitical conditions and tensions involving military conflict (including major global actors such as Russia, 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 assets, liabilities and earnings denominated in foreign currencies, trade policies (including but not limited to protectionist measures and the imposition of new or increased tariffs as well as the potential impact of retaliatory tariffs and other penalties including retaliatory policies against the United States) and global trade tensions, downgrades in our credit ratings, and/or the credit ratings of banks issuing certain letters of credit, issued by recognized credit rating organizations; (x) the amount of our future pension funding obligations, and pension and healthcare costs; (xi) the costs of compliance, or the failure to comply with, existing, evolving or new environmental (including with respect to climate change and greenhouse gas emissions), tax, trade, labor and employment, privacy, anti-bribery and anti-corruption, and other U.S. and non-U.S. governmental laws, regulations and policies (including but not limited to those in the United Kingdom and European Union); (xii) 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; (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) our ability to attract and retain qualified personnel and maintain good employee or labor relations; (xvi) our ability to maintain effective internal control over financial reporting; and (xvii) 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>

Discontinued Operations

As previously announced, the Company sold its Global Cellulose Fibers business on January 23, 2026. Current and historical results have been adjusted to reflect the Global Cellulose Fibers business as a discontinued operation.

Non-GAAP Reconciliations

Please see the Appendix 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.

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1Q26 Performance Overview

Packaging Solutions North America

What's Working Well

- **Above-market growth** for the third consecutive quarter, outpacing the market by ~3%, driven by strategic wins
- Box and Mill showing 7-8% **operational improvements** since 3Q24
- Strengthening our advantaged footprint through investments to support **sustained, profitable growth**

Continued Focus

- **Mill reliability** - Significant improvements with meaningful upside potential
- **Transitional costs** - Eliminating excess costs post closures

Packaging Solutions EMEA

What's Working Well

- **Cost-out actions** and **investment initiatives** are gaining traction, with footprint and overhead benefits flowing through
- **Energy impact** is being mitigated through existing **hedging** and strategic procurement
- Maintaining **focus** and **continuity** across sales and operations; core team progressing on **separation planning**

Continued Focus

- **Volume growth** - Driving volume growth without giving away value
- **Cost-out** - Accelerate improvements with weaker than expected market



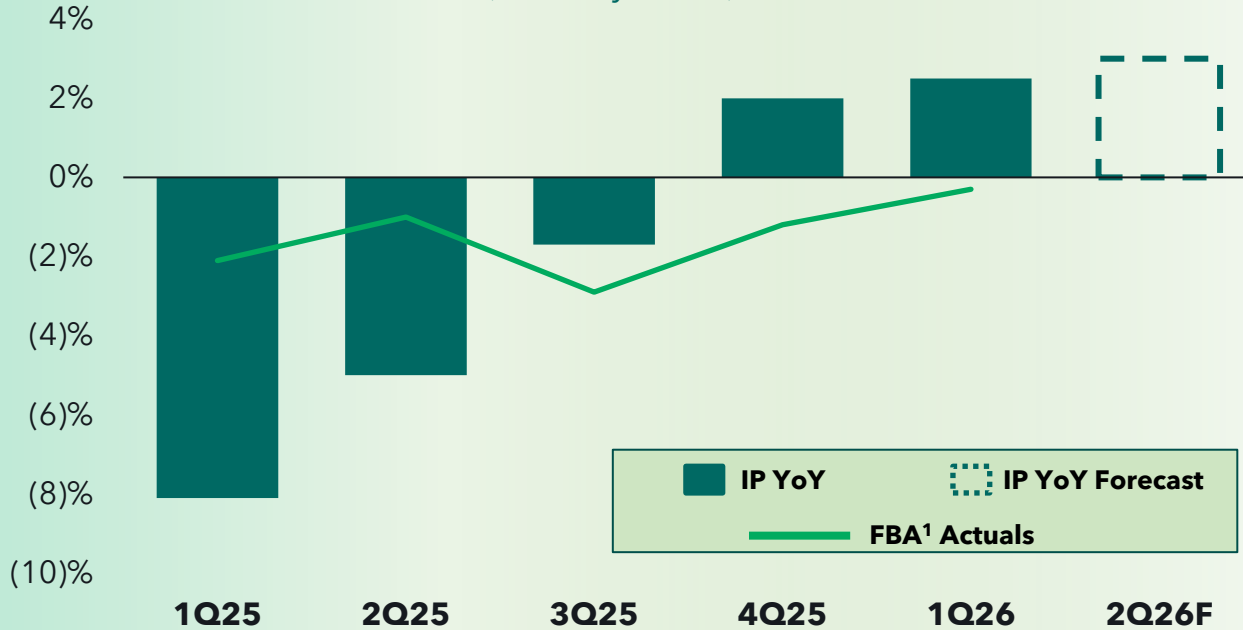
Controlling Our Destiny While Navigating Macro Uncertainties

Continuing to Outpace the Market in North America

YoY Volume Growth

North America Box Volume Trend

(Per Day Basis)



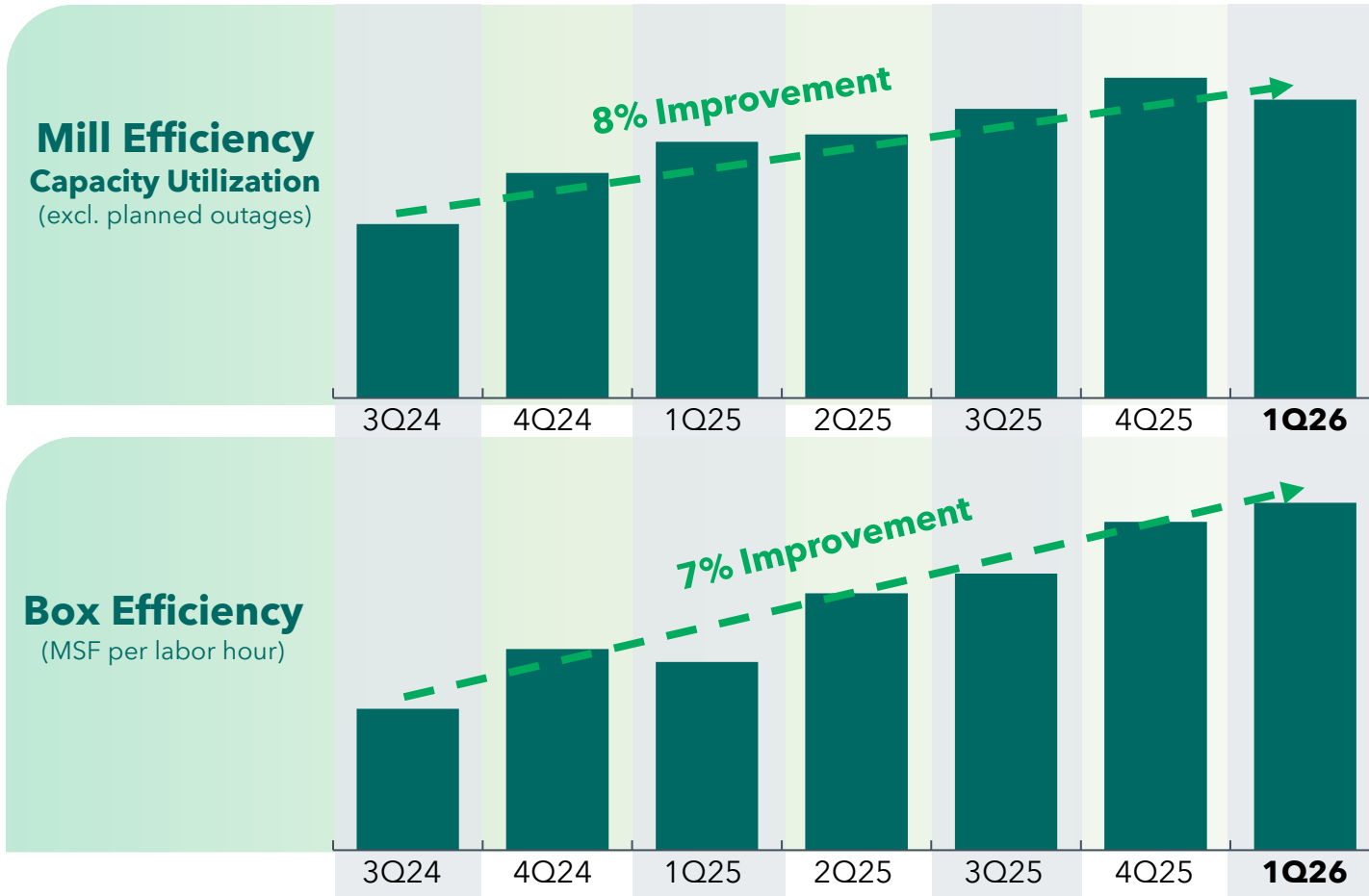
Demand

- PS NA 1Q volume up 2.5% YoY
- Industry 1Q volume down (0.3)% YoY
- PS NA 2Q volume likely up ~3.0% YoY
- PS NA FY26 to outpace industry by ~2%
- Expect FY26 industry demand to be about flat YoY²

Third Consecutive Quarter Outpacing Industry

Operational Performance Improvements

Across the North America Mill & Box System



Meaningful Improvement Driven by Our Capital Investments and Lighthouse Rollouts







- Targeted capital investment to drive productivity, reliability and capability
- Daily management process to ensure focus on critical KPIs and improve accountability
- Structured discipline to run our system more efficiently across labor and assets

Building an Advantaged, Customer-Focused Mill and Box System




Strategic Investments to Win with Our Customers

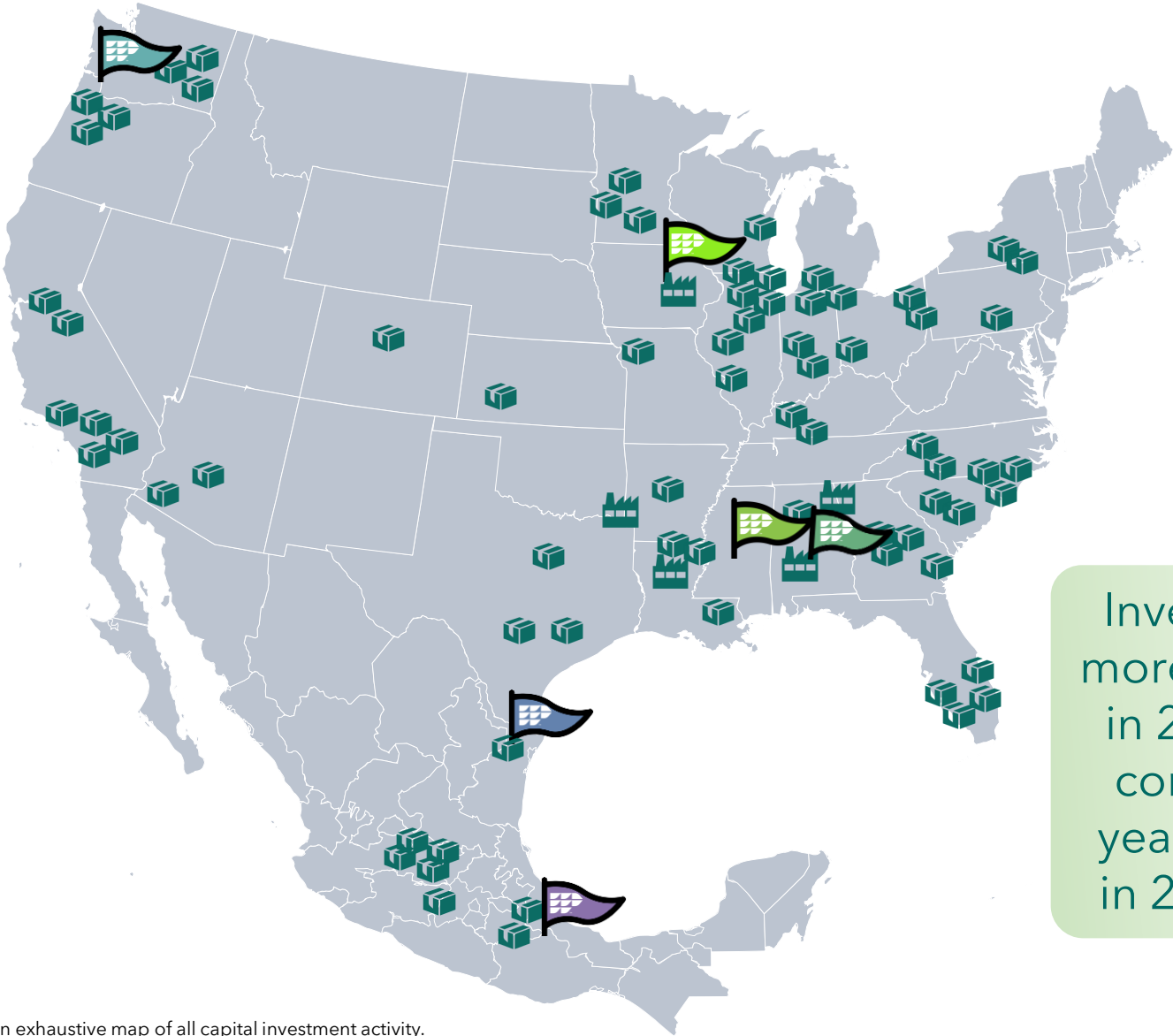
End of 2025 through 2026

United States

-  NORPAC Mill Acquisition
-  Riverdale Lightweight Conversion
-  Major Mill Investment Projects
-  Waterloo, IA Greenfield Plant
-  Jackson, MS Greenfield Plant
-  70+ Major Box Plant Investments
Corrugators, Converting and Specialty

Mexico

-  Reynosa Sheet Greenfield Plant
-  Ixtac Solid Fiber Greenfield Plant
-  8 Major Box Plant Investments
Corrugators and Converting



Investing 50% more per facility in 2025 -2027 compared to yearly average in 2022 - 2024

(Note) Icons are illustrative, not an exhaustive map of all capital investment activity.

Bolt-On Acquisition of NORPAC Improves Strategic Positioning



- ✓ **Expanding Footprint on the West Coast** - Acquisition of the Longview, WA mill strengthens our **West Coast presence** and will improve overall system **cost position** and **capability**.
- ✓ **Operational & Freight Synergies** - Prime location and **high-quality assets** drive freight efficiencies and enhance **competitiveness** across our integrated network.
- ✓ **Customer-Aligned Capabilities** - Three paper machines, including two producing **recycled lightweight containerboard**, will support **growing demand** for lighter-weight, higher-recycled solutions.
- ✓ **Disciplined Value-Creation** - Delivers **strategic flexibility** and reinforces our commitment to capital discipline and long-term value creation.

Executing Value-Creation Priorities

Ongoing Footprint Optimization Actions in EMEA

	Footprint Reduction	Net Headcount Reduction
Packaging	28 Facilities	~2,150
Paper	2 1 Mill 1 Recycling Center	~350
Corporate Functions	1	~350
Total PS EMEA	31	2,850+

\$200MM+
of run rate footprint and
headcount cost savings
announced to date

Material Cost Savings Anticipated from Actioned Reductions

Macro Economic Expected Near-Term Impacts



NORTH AMERICA



EMEA

Stable demand environment with uncertain consumer sentiment



DEMAND



Stable demand environment with uncertain consumer sentiment

Contained cost exposure due to IP producing 70% of own energy at mills



ENERGY (Manufacturing)



Moderate impact due to effective hedging strategy

Significant impact from greatly increased diesel costs and tight freight market



FREIGHT



Moderate impact from increased diesel costs

OCC costs ~10% above our expectations due to availability and freight; Chemicals elevated due to oil & freight



OCC & CHEMICALS

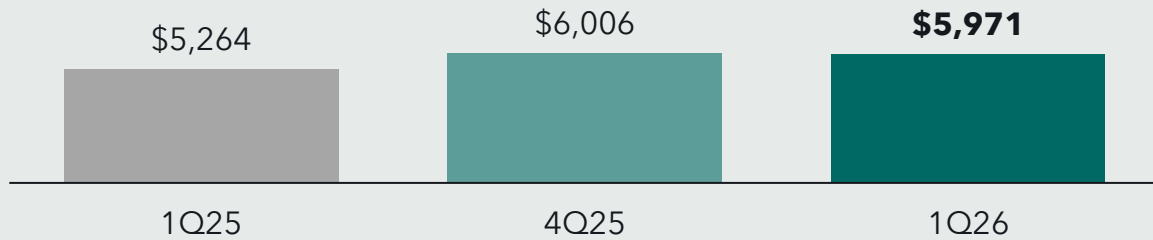


OCC costs remain stable; Chemicals - no material impact to earnings

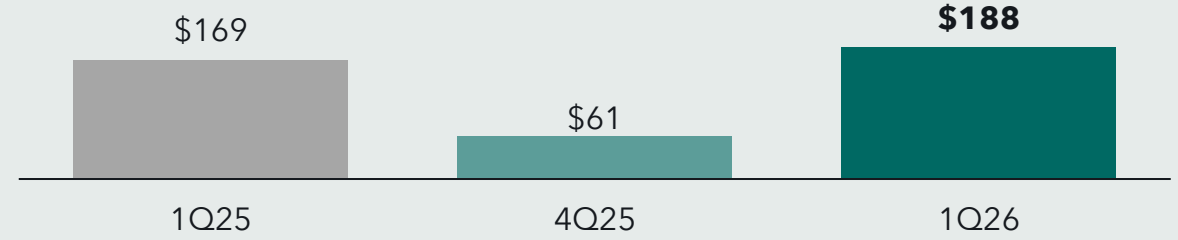
Macro Economy Impacting 2Q26 Results Across the Regions

Enterprise: 1Q26 Results¹

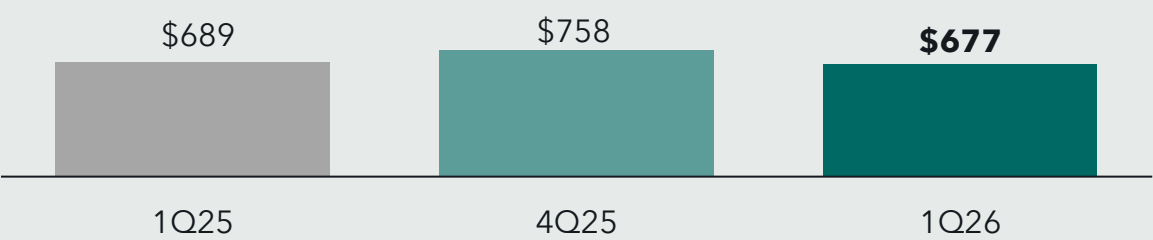
Sales (\$MM)



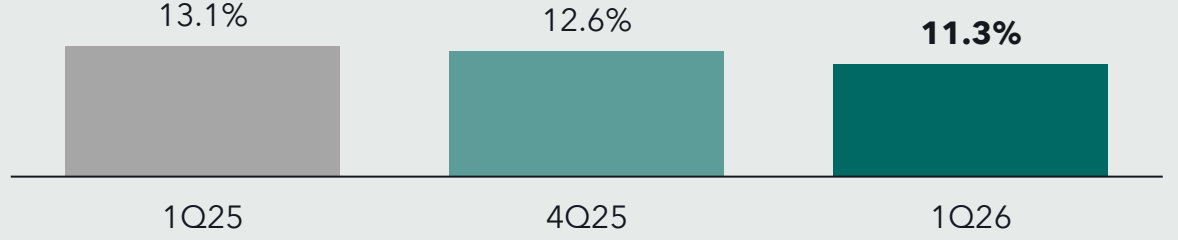
Adj. EBIT^{2,3} (\$MM)



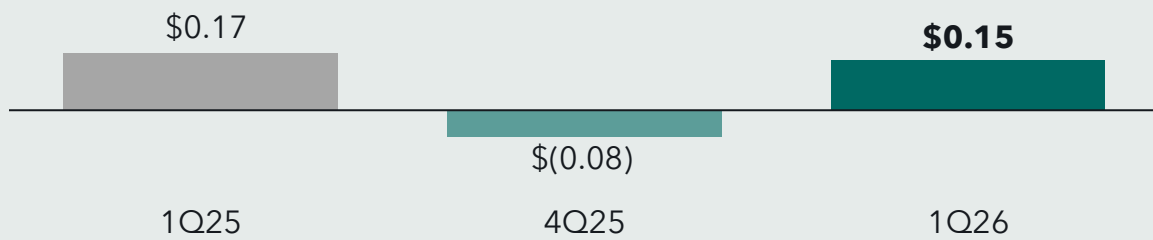
Adj. EBITDA² (\$MM)



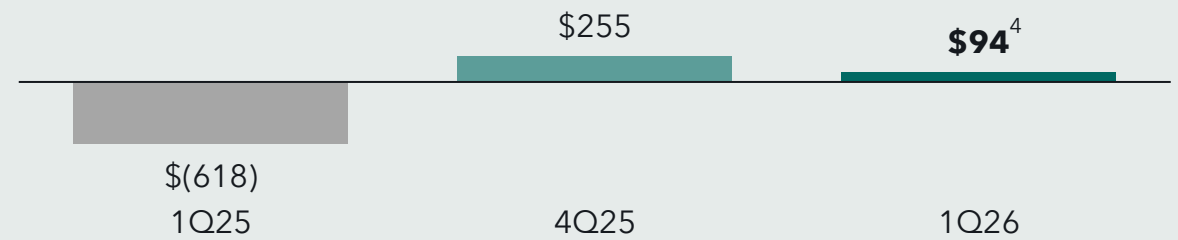
Adj. EBITDA Margin²



Adj. Operating EPS^{2,3}



Free Cash Flow² (\$MM)



PS NA: 1Q26 Results

(\$MM)	4Q25 to 1Q26	COMMENTARY
4Q25 Adj. EBITDA¹	560	
Price & Mix	24	⊕ Mix and export price
Volume	(52)	⊖ Seasonality across all channels and less export
Ops & Costs	(29)	⊕ Footprint cost out benefits; Improved mill and box plant performance ⊖ Inflation; Winter weather impact \$(18)MM*
Maintenance Outages	17	⊕ Timing of planned outages
Inputs	(43)	⊖ Winter weather impacts on natural gas and utility costs \$(35)MM*
1Q26 Adj. EBITDA¹	477	
Depreciation & Amortization Expense	230 (Actual)	

* Total Winter Weather Impact \$(53)MM

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

PS NA: 2Q26 Outlook

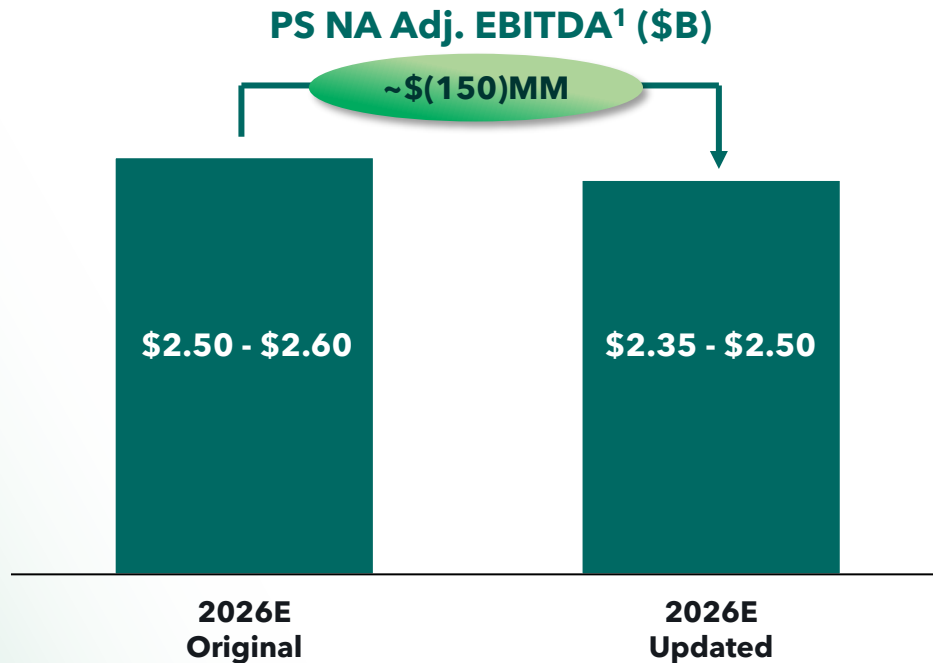
(\$MM)	1Q26 to 2Q26 Outlook	COMMENTARY
1Q26 Adj. EBITDA¹	477	
Price & Mix	20 - 25	<ul style="list-style-type: none"> ⊕ Favorable mix ⊖ Published price moves in February
Volume	10 - 20	<ul style="list-style-type: none"> ⊕ Seasonality; One more shipping day
Ops & Costs	(10) - Flat	<ul style="list-style-type: none"> ⊕ Non-repeat of winter storm impact ⊖ Riverdale conversion*; Reliability work during planned outages
Maintenance Outages	(135)	<ul style="list-style-type: none"> ⊖ Riverdale conversion*; Timing of planned outages
Inputs	20 - 25	<ul style="list-style-type: none"> ⊕ Lower energy costs post 1Q weather impacts ⊖ Higher OCC & freight (diesel fuel)
2Q26 Adj. EBITDA¹	380 - 410	
Depreciation & Amortization Expense	216 (Outlook)	

* Total Riverdale Conversion ~\$(100)MM

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

PS NA: What Has Changed

2026E Adj. EBITDA¹ Updated Outlook (\$B)



Assumptions

NA industry growth flat | PS NA +2% above industry
 Includes current in-market pricing flowthrough
 Diesel prices based on futures markets analysis as of 4/16/26²

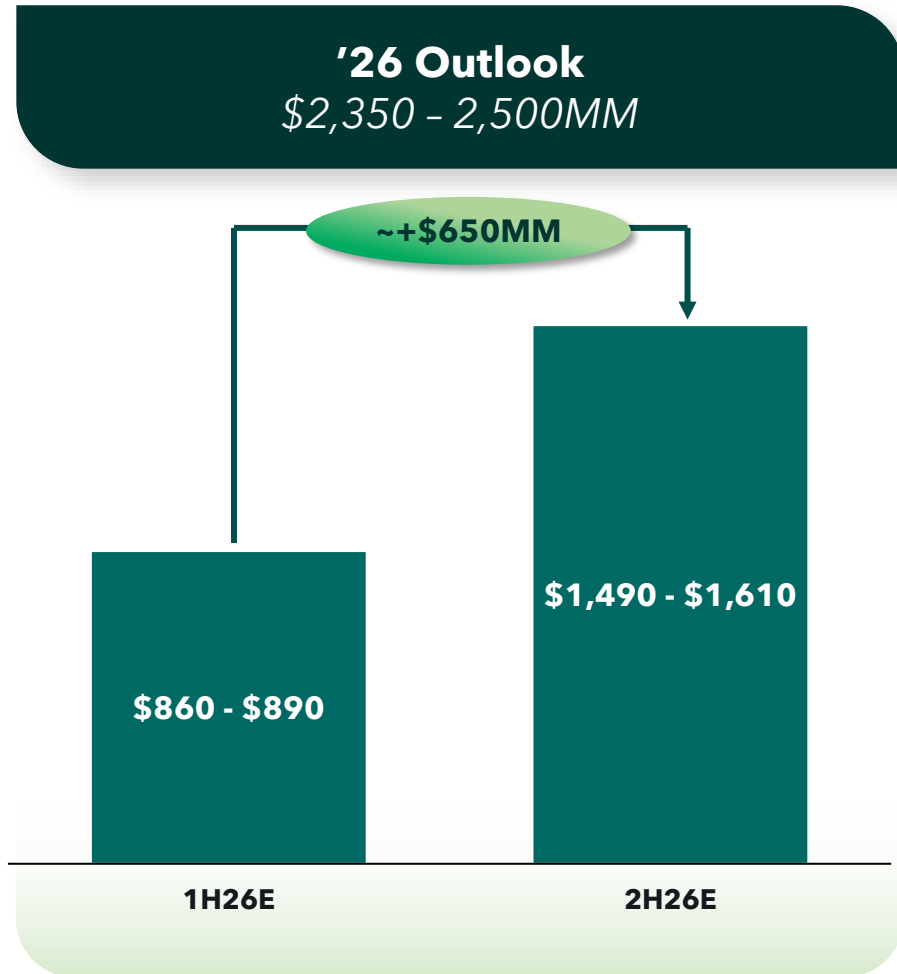
Earnings Impacts (Approximate \$MM)

+\$175	Price - February, March and April index publications
\$(200)	Macro Environment - Elevated diesel and oil; OCC and raw material inflation; consumer spending
\$(75)	Performance - Operational reliability and Specialty Business
\$(50)	Winter Weather - Natural gas spike in 1Q and facility downtime
~\$-(150)	Total Impact

Updated View Driven by Macro Environment and Specialty Performance

PS NA: 2H26 Step-up in Earnings

PS NA Adj. EBITDA¹ (\$MM)



1H26 to 2H26 Step-up

Growth & Timing Impacts (Approximate \$MM)

+\$300 Price | Volume | Mix | Seasonality

+\$150 80/20 initiatives (incl. footprint, productivity improvements, reduction of on-going mill costs, supply chain and procurement initiatives)

+\$150 Timing of planned maintenance outages

+\$100 Riverdale conversion - ramp, optimization

\$(50) Macro (Diesel, OCC, Natural Gas, Chemicals, etc.)

~+\$650 Total 1H26 to 2H26 Step-up

PS EMEA: 1Q26 Results

(\$MM)	4Q25 to 1Q26	COMMENTARY
4Q25 Adj. EBITDA¹	228	
Price & Mix	12	⊕ Margin expansion in packaging
Volume	3	⊖ Lower than expected due to January softness and weaker produce crop
Ops & Costs	(39)	⊖ Change in segment allocation and incentive compensation
Maintenance Outages	7	⊕ Timing of planned outages
Inputs	(3)	⊕ Lower OCC costs ⊖ Higher oil prices in March
1Q26 Adj. EBITDA¹	208	
Depreciation & Amortization Expense²	259 (Actual)	

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

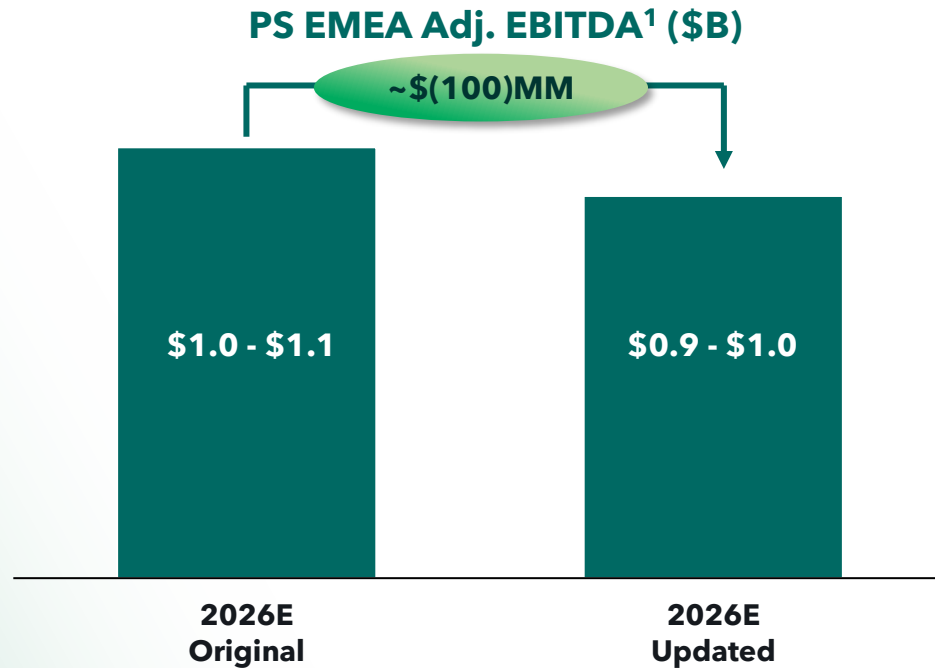
(2) Includes impact from step up depreciation from integration and accelerated depreciation from strategic actions.

PS EMEA: 2Q26 Outlook

(\$MM)	1Q26 to 2Q26 Outlook		COMMENTARY
1Q26 Adj. EBITDA¹	208		
Price & Mix	(5) - Flat	⊖	Price compression
Volume	15 - 20	⊕	Recovery from January softness; ramp of new volume wins
Ops & Costs	(45) - (40)	⊖	Higher distribution costs; less energy subsidies
Maintenance Outages	(5)	⊖	Timing of planned outages
Inputs	(20) - (10)	⊖	Higher OCC and energy costs
2Q26 Adj. EBITDA¹	150 - 170		
Depreciation & Amortization Expense	249 (Outlook)		

PS EMEA: What Has Changed

2026E Adj. EBITDA¹ Updated Outlook (\$B)



Assumptions

PS EMEA volume flat to +1%
 Includes current in-market pricing flowthrough
 Oil prices based on futures markets analysis as of 4/16/26²

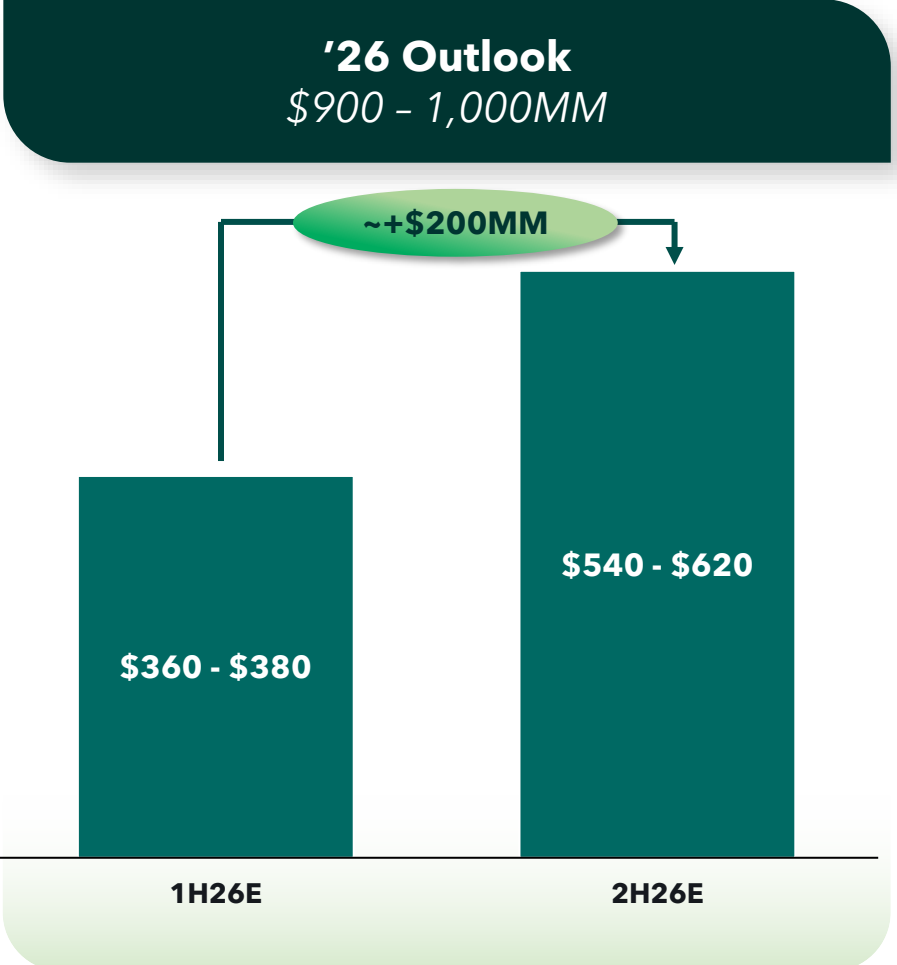
Earnings Impacts (Approximate \$MM)

\$(100)	Commercial - Consumer spending
\$(70)	Energy & Freight - Higher oil prices impacting distribution costs
+\$55	OCC - Availability of supply
+\$15	Cost Out Initiatives
~\$(100)	Total Impact

Updated View Primarily Driven by Macro Environment

PS EMEA: 2H26 Step-up in Earnings

PS EMEA Adj. EBITDA¹ (\$MM)



1H26 to 2H26 Step-up

Growth & Timing Impacts (Approximate \$MM)

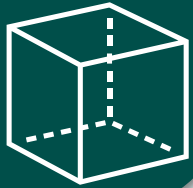
- +\$110** **Margin recovery** - Flowthrough of prior paper price increase into box contracts, supported by incremental commercial growth from new customer wins, seasonality and three additional shipping days
- +\$40** **Cost-out delivery** - Primarily reflecting footprint optimization actions and expected fixed cost reductions
- +\$50** **Input Costs** - Anticipated cost reduction, assuming no further material escalation in geopolitical-driven volatility
- ~+\$200** **Total 1H26 to 2H26 Step-up**

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

Separation Update

Significant Progress on Separation Planning

Structure



- IP intends to retain approximately **20% ownership** stake in EMEA Packaging Business
- EMEA Packaging Business expected to be listed on **LSE** and **NYSE**
- Expect both companies to have **investment grade ratings**

Process & Timing



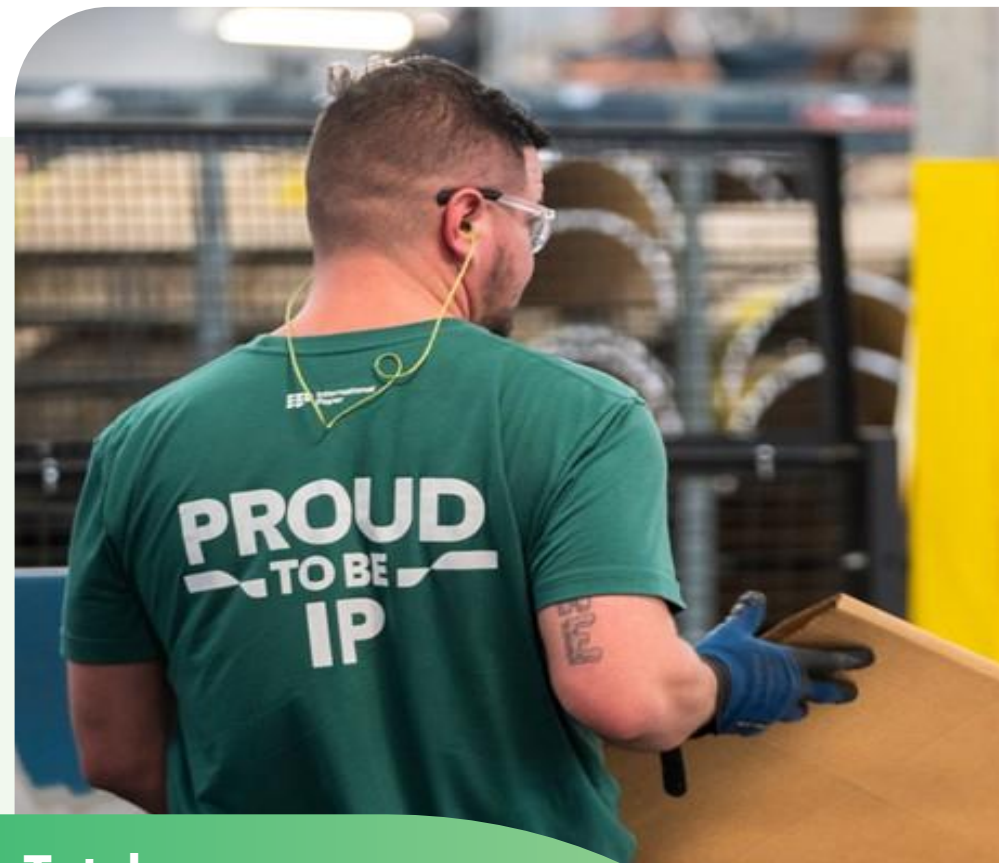
- On track to close **12-15 months from announcement**
- Subject to satisfaction of certain customary conditions¹



IP's Focus

Operational Excellence and Value Creation

- ✓ 80/20 approach delivering efficiency via sharpened focus on **distinct value drivers and complexity reduction**
- ✓ Separation will **align capital and resource allocation** to unique strategy of each business
- ✓ Optimal path to achieve **best-in-class performance**



2026 Targets



	PS NA	PS EMEA	Total (incl. Corp)
Net Sales	\$14.7 - 15.1B	\$9.5 - 9.7B	\$24.3 - 24.9B
Adj. EBITDA ¹	\$2.35 - 2.50B	\$0.9 - 1.0B	\$3.2 - 3.5B
Free Cash Flow ¹			~\$300 - 500MM



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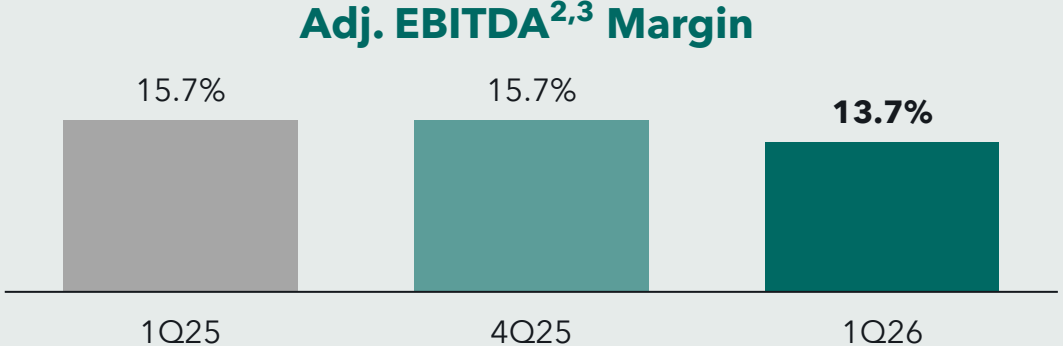
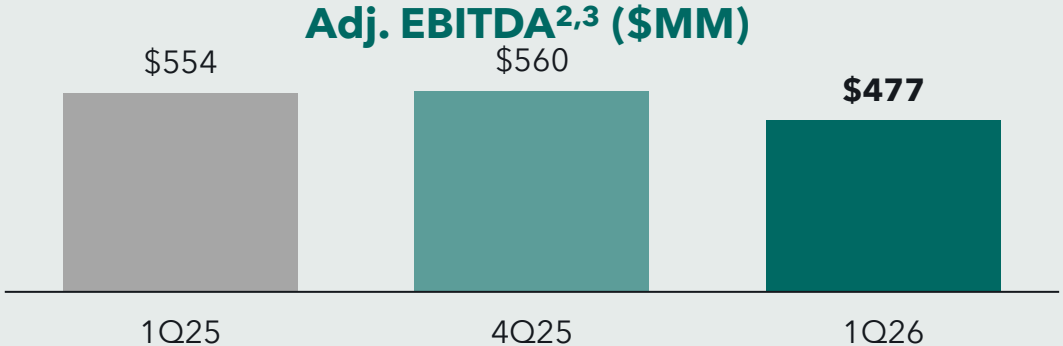
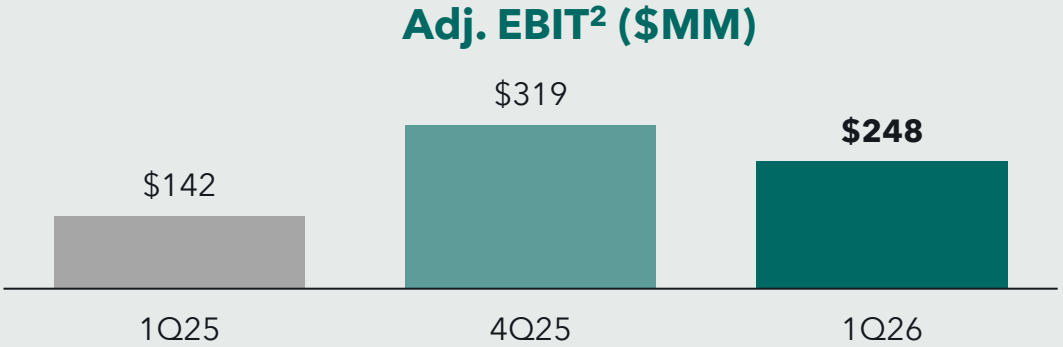
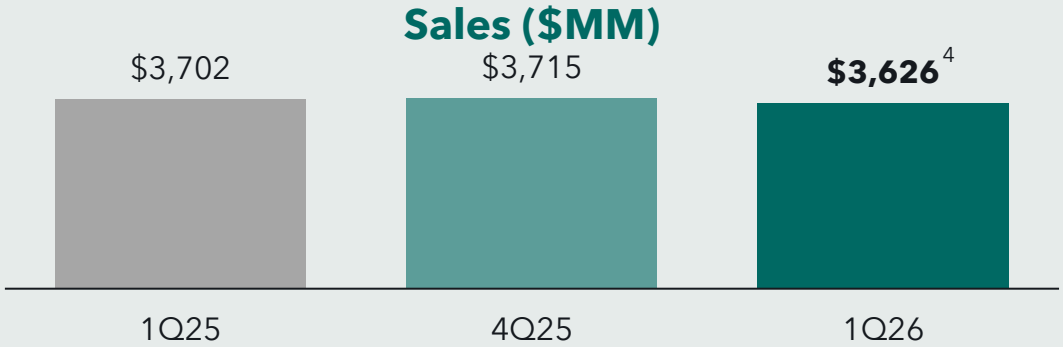
Media

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Appendix

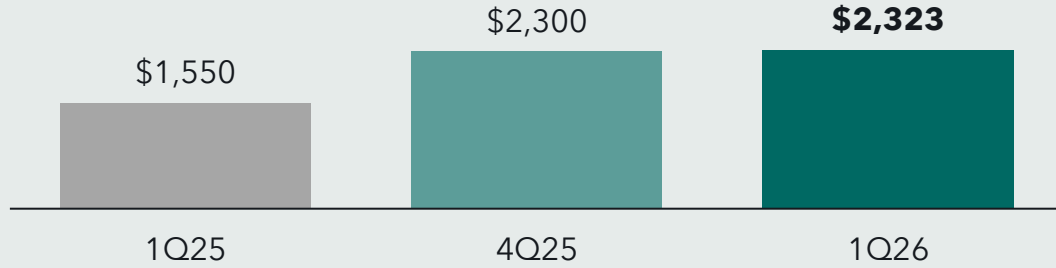
PS NA: 1Q26 Results¹



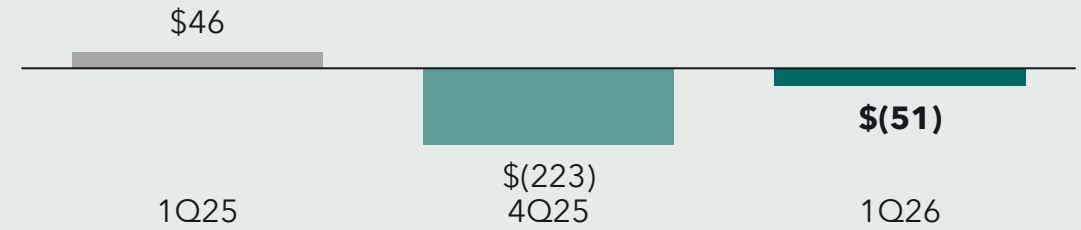
(1) 1Q'25 includes DSS from February onward.
 (2) See the Appendix for the non-U.S. GAAP financial measures.
 (3) Excludes Recycling business Adj. EBITDA.
 (4) Decline primarily attributable to lower export from mill shutdowns.

PS EMEA: 1Q26 Results¹

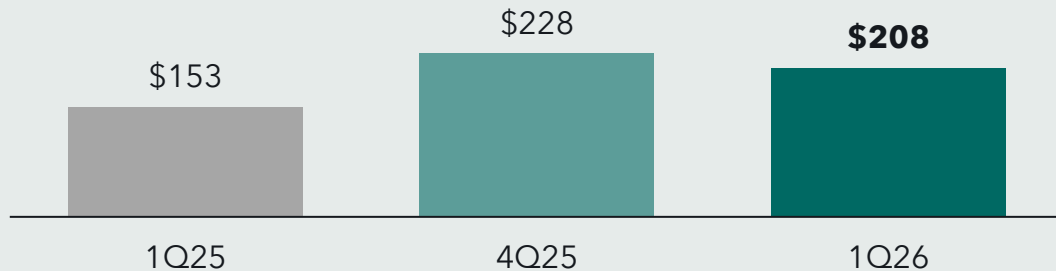
Sales (\$MM)



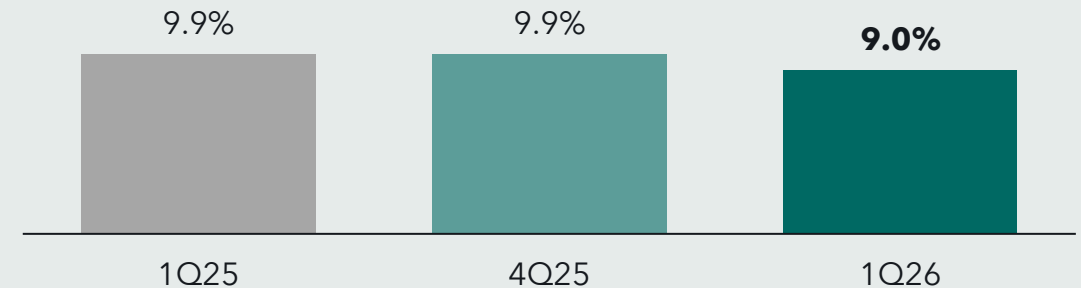
Adj. EBIT² (\$MM)



Adj. EBITDA² (\$MM)



Adj. EBITDA² Margin



1Q25 to 1Q26 Adj. EBITDA¹ Bridge

(\$MM)		Packaging Solutions North America	Packaging Solutions EMEA
1Q25 Adj. EBITDA¹	▶	554	153
Price & Mix		128	6
Volume		(154)	6
Ops & Costs		(68)	(49)
Maintenance Outages		23	3
Inputs		(3)	42
DS Smith Legacy Adj. EBITDA^{1,2}		(3)	47
1Q26 Adj. EBITDA¹	▶	477	208
Depreciation & Amortization Expense		230 (Actual)	259 (Actual)

Select Financial Metrics¹

(\$MM)	2024	2025	2026F
Maintenance Outage Expense	\$371	\$390	\$442
Capital Expenditures	\$921	\$1,857	Targeting \$1,950 - \$2,050
Depreciation & Amortization²	\$850	\$2,747	\$1,900
Net Interest Expense	\$224	\$372	\$380
Corporate Expense	\$170	\$109	\$60
Effective Tax Rate	15%	32%	22-25% ³

(1) Before special items.

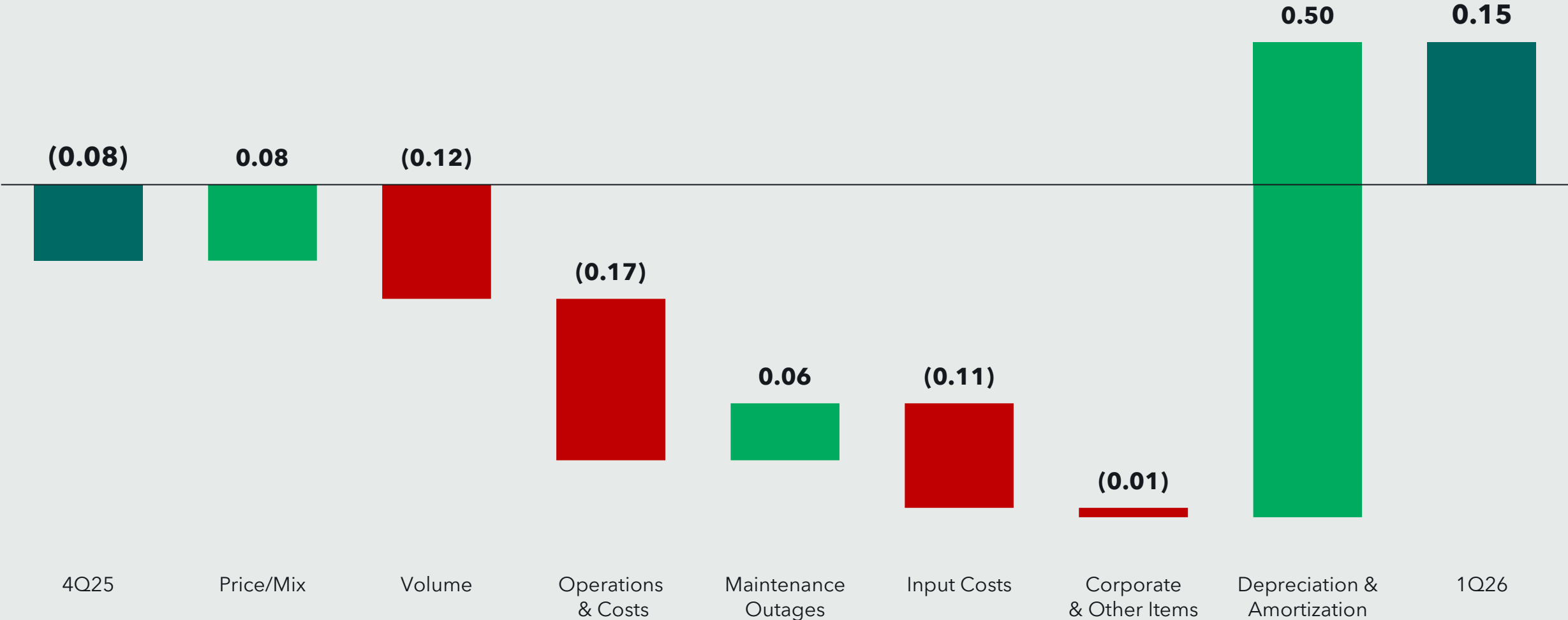
(2) Includes expense of \$233 million for 2024 and \$958 million for 2025, each associated with mill and plant closures.

(3) No reconciliation of the anticipated operational effective income tax rate for 2026, 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 2026.

Maintenance Outages Expenses | 2026 Forecast

(\$MM)	1Q26A	2Q26F	3Q26F	4Q26F	2026F
Packaging Solutions North America	\$70	\$206	\$114	\$26	\$416
Packaging Solutions EMEA	\$1	\$8	\$9	\$8	\$26
Total Impact	\$71	\$214	\$123	\$34	\$442

4Q25 to 1Q26 Adjusted Operating EPS¹



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

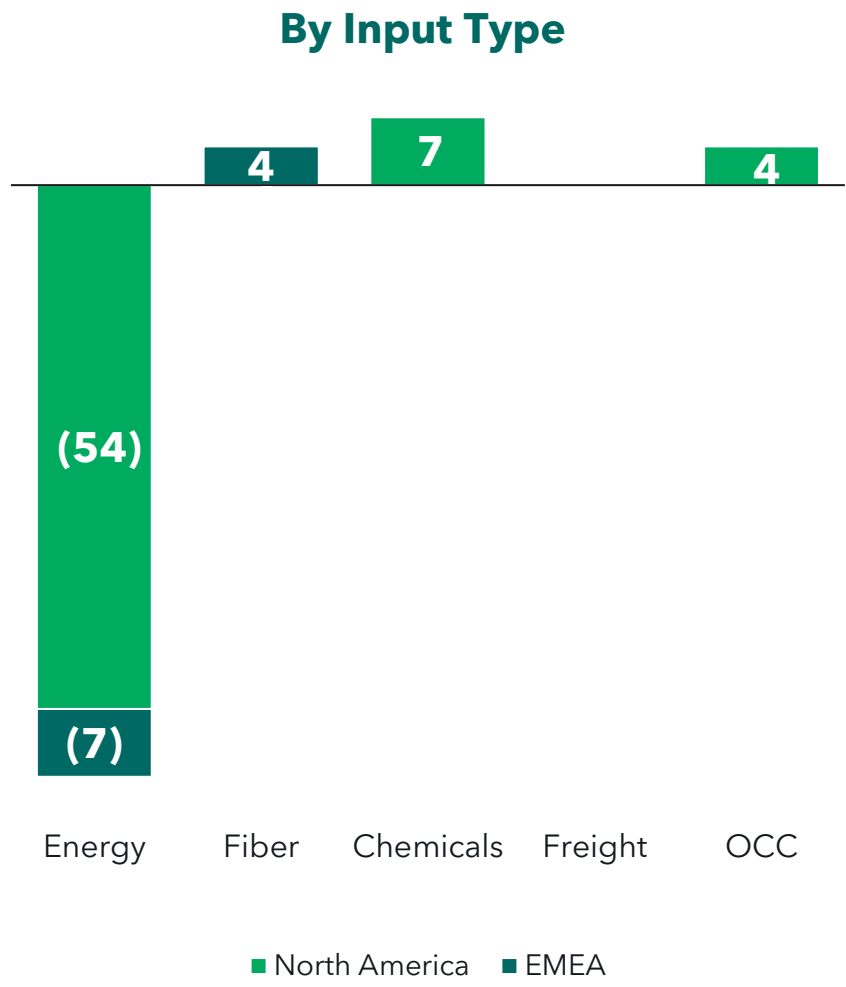
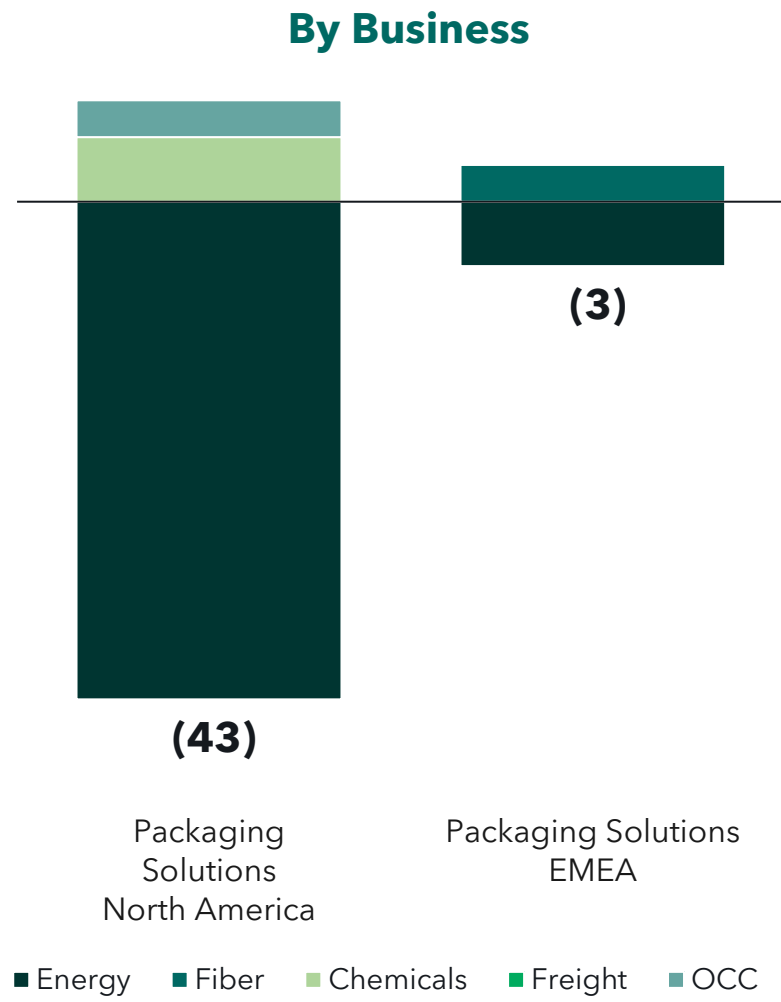
Sales Volume by Product¹ | Preliminary and Unaudited

	Three Months Ended March 31,		Three Months Ended December 31,
	2026	2025	2025
PS NA (In thousands of short tons)			
Corrugated Packaging ²	2,220	2,152	2,233
Containerboard ³	591	791	649
Recycling	448	508	514
Saturated Kraft	7	40	5
Gypsum / Release Kraft	35	54	51
PS NA	3,301	3,545	3,452
PS EMEA (In thousands of short tons)			
Corrugated Packaging ²	1,415	1,076	1,419
Containerboard	384	305	383
PS EMEA	1,799	1,381	1,802

2026 Operating Earnings

	Pre-Tax \$MM	Tax \$MM	Non-controlling Interest \$MM	Equity Earnings \$MM	Net Income \$MM	Diluted Average Shares MM	Diluted EPS ¹
Earnings (Loss) from Continuing Operations							
1Q26	\$93	\$(17)	-	-	\$76	532	\$0.14
Net Special Items¹							
1Q26	\$26	\$(7)	-	-	\$19	532	\$0.04
Non-Operating Pension Expense (Income)							
1Q26	\$(18)	\$4	-	-	\$(14)	532	\$(0.03)
Adj. Operating Earnings¹							
1Q26	\$101	\$(20)	-	-	\$81	532	\$0.15

Global Input Costs 1Q26 vs 4Q25 | \$(46)MM Unfavorable, \$(0.11) per share



Non-GAAP Financial Measures

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

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

Adjusted EBIT, a non-GAAP financial measure, earning (loss) before income taxes and equity earnings, excluding special items and non-operating pension expense (income), presented as a supplemental measure of our performance. The Company believes this measure provides additional meaningful information in evaluating the Company's performance over time, and that other companies use this and/or similar measures for similar purposes. However, Adjusted EBIT has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under GAAP. Adjusted EBIT no longer excludes accelerated depreciation expense related to strategic mill actions.

Adjusted EBITDA, a non-GAAP financial measure, earning (loss) before income taxes and equity earnings and depreciation and amortization, excluding special items and non-operating pension expense (income) presented as a supplemental measure of our performance. The Company believes this measure provides additional meaningful information in evaluating the Company's performance over time, and that other companies use this and/or similar measures for similar purposes. However, Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under GAAP. We use this non-GAAP financial measure at a segment level, along with other factors, to evaluate our segment performance against our peers. We believe that investors use this measure to evaluate our performance relative to our peers.

Adjusted EBITDA Margin, a non-GAAP financial measure, presented as a supplemental measure of our performance. The Company believes this measure provides additional meaningful information in evaluating the Company's performance over time, and that other companies use this and/or similar measures for similar purposes. However, Adjusted EBITDA Margin has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under GAAP. We use this non-GAAP financial measure at a segment level, along with other factors, to evaluate our segment performance against our peers. We believe that investors use this measure to evaluate our performance relative to our peers.

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

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

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