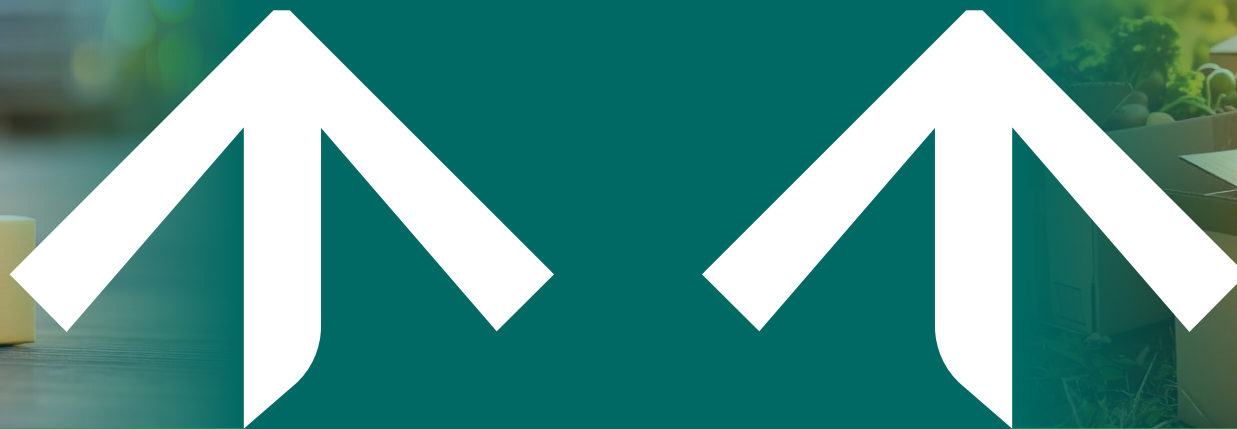




International
Paper



Second Quarter 2026 Earnings

July 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,” “progress,” “positions,” “support,” 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 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 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 corporate transactions; (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, cyclicity 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), as well as broader geopolitical tensions, changes in currency exchange rates, including in light of our assets, liabilities and earnings denominated in foreign currencies as we proceed with the planned separation of our North America and EMEA packaging business, 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 the most directly comparable GAAP financial measures is available on IP’s website at <https://www.internationalpaper.com/investors/financial-reports/quarterly-results>

Discontinued Operations

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 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 most directly comparable U.S. GAAP measures.

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2Q26 Highlights

PACKAGING SOLUTIONS NORTH AMERICA (PS NA)



- **Solid financial performance** in the quarter
- Continuing trend of YoY **box volume growth**; expect to outpace the industry
- **Disciplined outage execution** in a 2x normal outage quarter
- Advanced **strategic investments**
- **Improved mill performance** by 5% year-over-year

PACKAGING SOLUTIONS EMEA (PS EMEA)



- **Solid financial performance** in the quarter
- Building momentum on **cost out actions**
- Executing **transformational investments**
- **Separation** progressing as planned



Executing with Discipline and Building Momentum

Customer Focus Driving Above-Market Growth

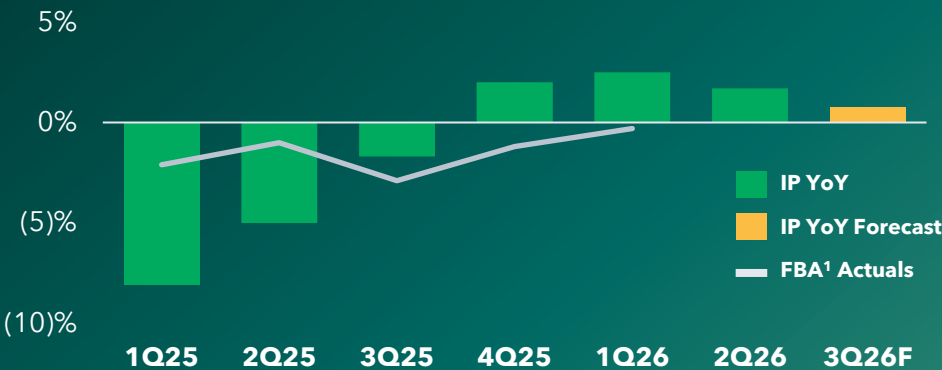


IP's Aurora Commercial Performance & Innovation Center reflects our commitment to customer success.



Our designers, engineers, and technical experts collaborate with customers to solve their toughest packaging challenges and bring innovative solutions to life.

North America Box Volume Trend (Per Day Basis)



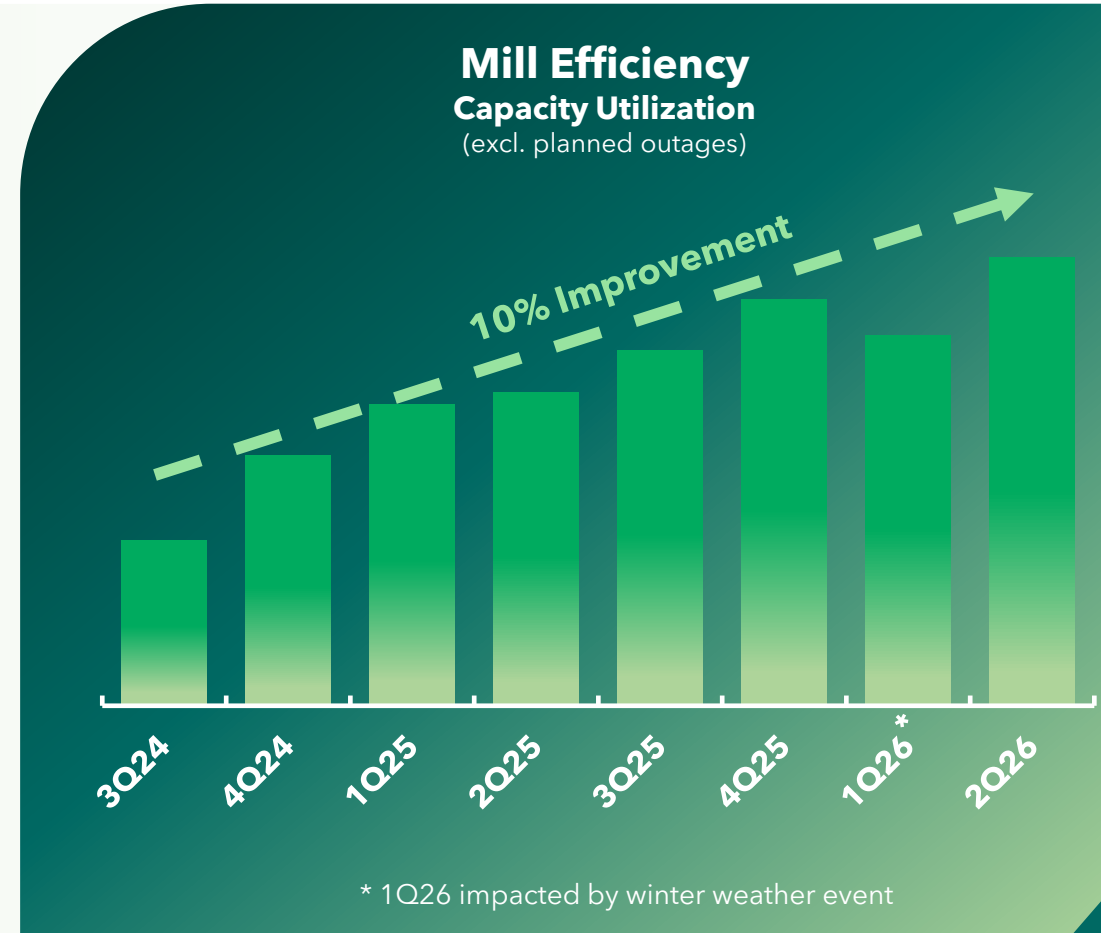
Demand

- 2Q PS NA volume up 1.7% YoY; expect to outpace the industry in the quarter
- Expect PS NA to outpace the industry² by ~2% for full year

Winning with Customers

PS NA Mill Operational Performance Improvement

- **Improved mill performance** ~5% year-over-year
- **Redeploying capital** to strengthen advantaged assets at the point of most impact
- **Targeted investments** in reliability and productivity driving significant improvement
- **Daily management discipline** enhancing system efficiency



Cost Out + Capital Investments + Focused Execution = Sustainable Improvement

Making Investments to Drive Reliability, Productivity & Growth

Upgrading the Portfolio

NORPAC



Riverdale



Dover



Waterloo



NORPAC Acquisition

- Completed acquisition June '26
- Strong strategic fit to serve growing demand for lightweight, high-performance grades on the West Coast

Riverdale Conversion

- Machine conversion complete
- Ramp up progressing as expected
- Strengthens our advantaged cost position

Dover Acquisition

- Acquisition completed in May '26
- Strengthens footprint in region
- Supports our long-term growth strategy

Waterloo Greenfield Plant

- Operations scheduled to begin 4Q26
- Strategic market and strong customer base
- World-class facility expands our ability to deliver sustainable packaging solutions with greater speed and reliability

PS EMEA Investing for Sustained Strength & Growth

Lucca Mill - Transformational Investment

- New recycled paper machine built to produce lightweight paper
- Higher yield and better emissions
- Lower energy and water consumption

Germany Packaging - Cost Out Focus

- Footprint optimization, asset redeployment, and investment to drive productivity in most advantaged sites
- 80/20 mindset underpinning strategy
- Higher utilization and lower fixed costs

Romania Packaging - Growth Focus

- Emphasis on enhancing capacity and capabilities to grow with our customers
- Capturing share in a higher growth geography

Lucca Mill



Germany



Romania



Ongoing Actions in PS EMEA to Drive Results

System Optimization

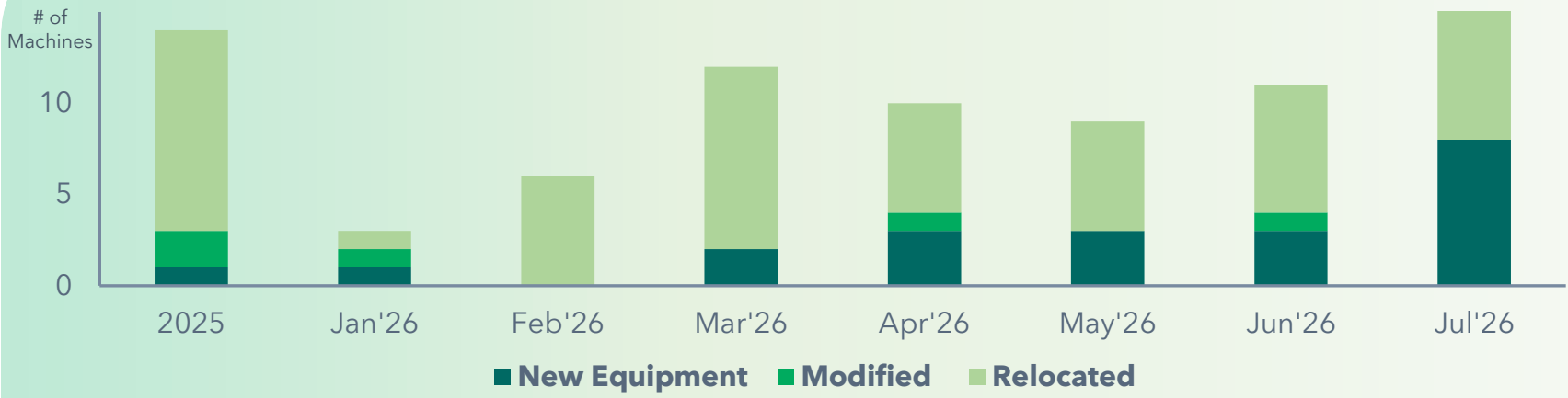
	Footprint Reduction ¹	Net Headcount Reduction
Packaging	29 Facilities	~2,300
Paper	2 1 Mill 1 Recycling Center	~350
Corporate Functions	1	~350
Total PS EMEA	32	3,000+

\$210MM+
of run rate footprint and headcount cost savings announced to date



System optimization enables equipment and capital to be redeployed into the sites of highest impact

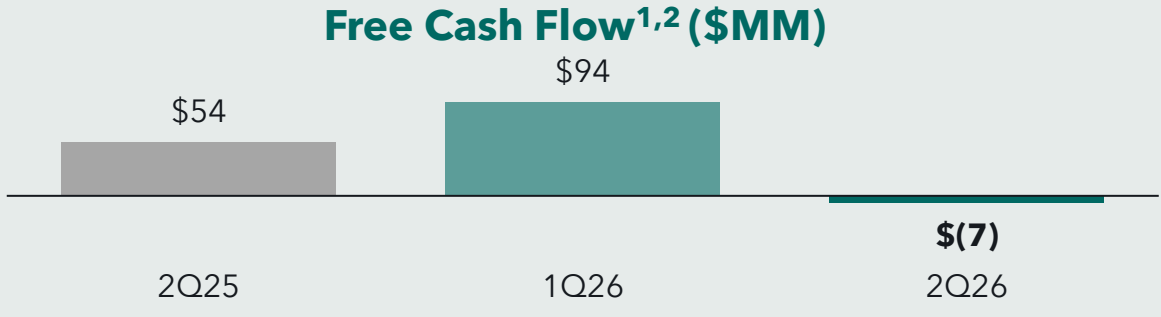
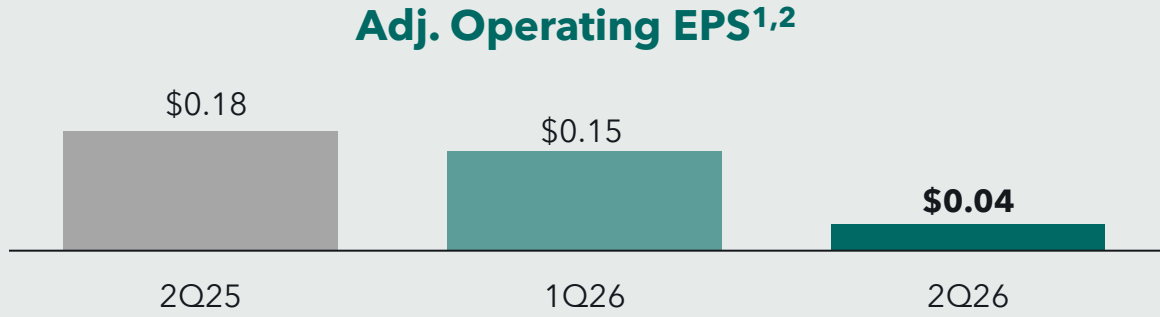
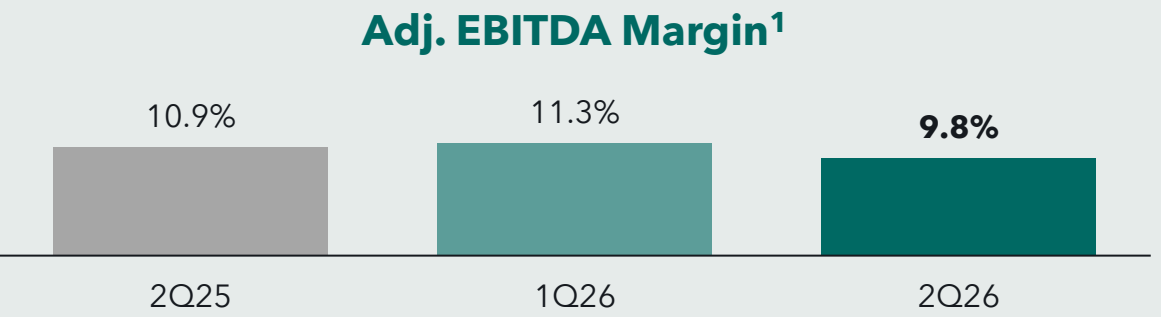
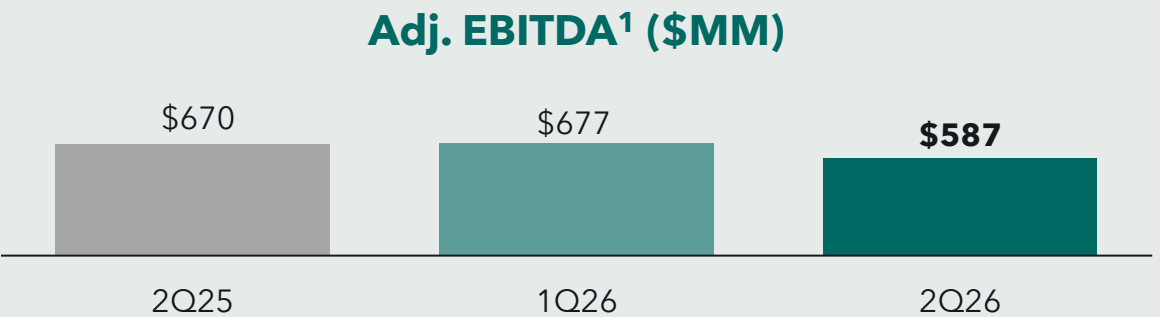
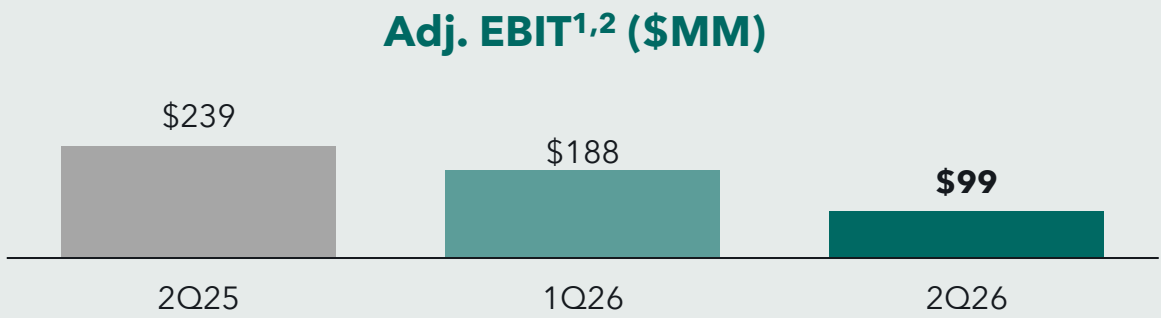
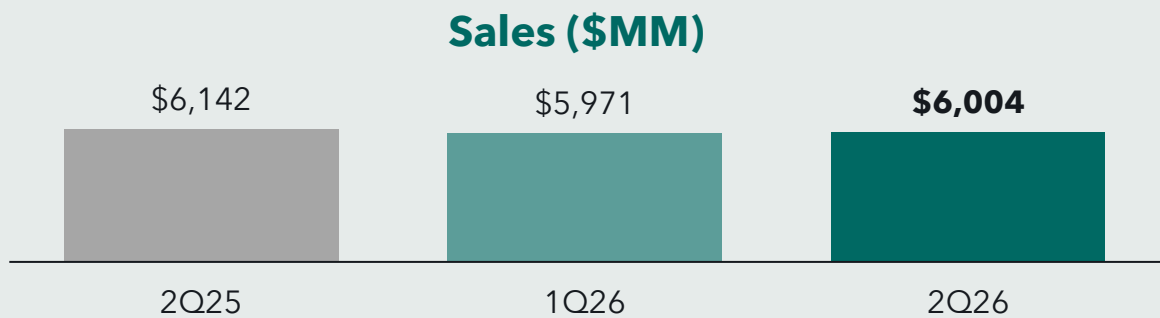
80/20 Asset Changes



- Investing and aligning assets to generate higher returns
- Approximately half of all planned asset changes have been completed

(1) Announced and in process with ongoing employee consultation for future actions.

Enterprise: 2Q26 Results



(1) See Appendix and Investors section of our website (www.internationalpaper.com) for information on non-GAAP financial measures, definitions, and reconciliations to comparable U.S. GAAP measures.
(2) Includes impact from step up depreciation from integration and accelerated depreciation from strategic actions.

PS NA: 2Q26 Results

(\$MM)		1Q26 to 2Q26	COMMENTARY
1Q26 Adj. EBITDA ¹		477	
Price & Mix	37	⊕ Faster price realization Favorable mix	
Volume	16	⊕ Seasonality One more shipping day	
Ops & Costs	1	⊕ Improved mill performance Ixtac insurance proceeds Non-repeats ⊖ Conversion spending Reliability spending during planned outages	
Maintenance Outages	(127)	⊖ Strong execution in a heavy outage quarter Conversion spending	
Inputs	21	⊕ Non-repeat of elevated energy costs from winter storm ⊖ Higher OCC & freight (diesel fuel)	
2Q26 Adj. EBITDA ¹		425	
Depreciation & Amortization Expense	226 (Actual)		

PS NA: 3Q26 Outlook

(\$MM)

2Q26 Adj. EBITDA¹



2Q26 to 3Q26
Outlook

425

COMMENTARY

Price & Mix

125 - 130

⊕ Realization from prior price increases | Favorable mix

Volume

(20) - (15)

⊕ One more shipping day | Stable demand environment
⊖ Less export

Ops & Costs

30 - 40

⊕ Riverdale ramp up | NORPAC operations
⊖ Lower Ixtac insurance proceeds

Maintenance Outages

130

⊕ Timing of planned outages

Inputs

(50) - (40)

⊖ Higher OCC | Seasonally higher energy costs

3Q26 Adj. EBITDA¹ *excl. Pine Hill impact*



640 - 670

Pine Hill

approx. (85)

⊖ Estimated impact from temporary suspension of operations due to roof repair before expected insurance recovery

3Q26 Adj. EBITDA¹ *incl. Pine Hill impact*



555 - 585

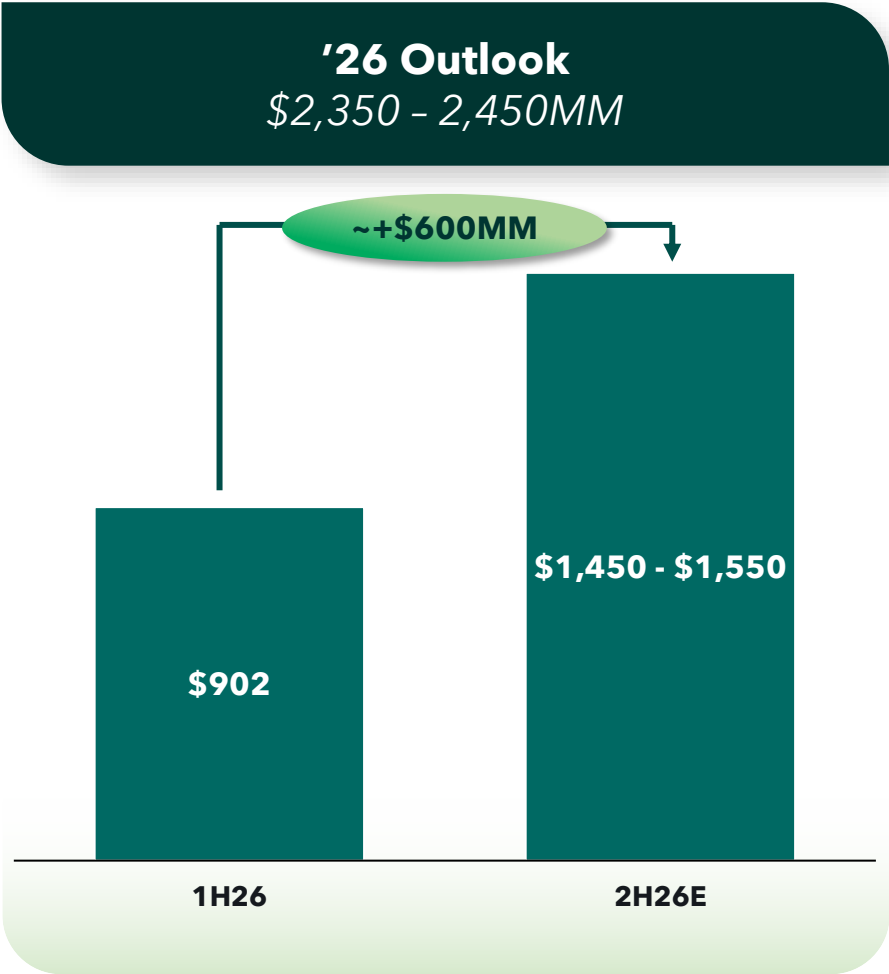
Depreciation & Amortization Expense

240
(Outlook)

PS NA: 2H26 Step-up in Earnings

Updated View

PS NA Adj. EBITDA¹ (\$MM)



1H26 to 2H26 Step-up

Growth & Timing Impacts (Approximate \$MM)

+\$380	Price ² Volume Mix Seasonality
+\$120	80/20 initiatives (incl. footprint, NORPAC, productivity improvements, reduction of on-going mill costs, supply chain and procurement initiatives)
+\$150	Timing of planned maintenance outages and related spend
+\$100	Riverdale conversion - ramp, optimization
\$(150)	Macro (Diesel ³ , OCC, Natural Gas, Distribution), Higher employee medical costs
~+\$600	Total 1H26 to 2H26 Step-up <i>excluding Pine Hill</i>

(1) See Appendix and Investors section of our website for information on non-GAAP financial measures, definitions, and reconciliations to comparable U.S. GAAP measures.
(2) Includes current in-market pricing flowthrough as of June 2026.
(3) Diesel prices and associated impact based on IP analysis, CME's EIA Flat Tax On Highway Diesel Futures and Department of Energy market analysis (as of 6/30/26).

PS EMEA: 2Q26 Results

(\$MM)		1Q26 to 2Q26	COMMENTARY
1Q26 Adj. EBITDA ¹	➡	208	
Price & Mix		(12)	⊕ Higher paper prices for external sales ⊖ Higher paper price impact on packaging
Volume		(1)	⊖ Soft market environment
Ops & Costs		(16)	⊕ Progress on cost-out initiatives ⊖ Higher distribution costs
Maintenance Outages		(7)	⊖ Timing of planned outages
Inputs		10	⊕ Lower energy costs, including subsidies ⊖ Higher OCC costs
2Q26 Adj. EBITDA ¹	➡	182	
Depreciation & Amortization Expense		262 (Actual)	

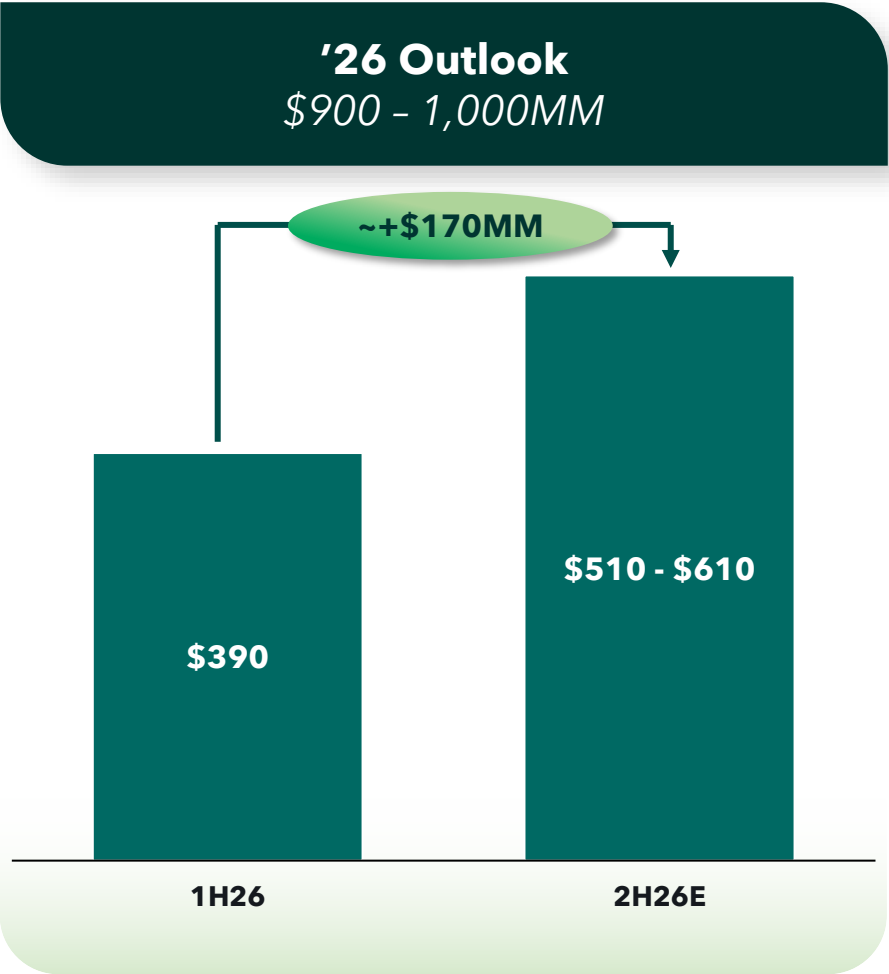
PS EMEA: 3Q26 Outlook

(\$MM)		2Q26 to 3Q26 Outlook	COMMENTARY
2Q26 Adj. EBITDA ¹	➡	182	
Price & Mix		35 - 40	⊕ Realization of prior paper price increases Margin recovery in packaging
Volume		15 - 20	⊕ Seasonality Onboarding of customer wins
Ops & Costs		10 - 15	⊕ Cost-out initiatives Lower distribution costs
Maintenance Outages		(2)	⊖ Timing of planned outages
Inputs		(10) - (5)	⊕ Lower OCC ⊖ Higher energy costs
3Q26 Adj. EBITDA ¹	➡	230 - 250	
Depreciation & Amortization Expense		249 (Outlook)	

PS EMEA: 2H26 Step-up in Earnings

Updated View

PS EMEA Adj. EBITDA¹ (\$MM)



1H26 to 2H26 Step-up

Growth & Timing Impacts (Approximate \$MM)

+\$110	Commercial Improvement² - 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 lower distribution costs
+\$20	Input Costs³ - Anticipated cost reduction, assuming no further material escalation in geopolitical-driven volatility
~+\$170	Total 1H26 to 2H26 Step-up

(1) See Appendix and Investors section of our website for information on non-GAAP financial measures, definitions, and reconciliations to comparable U.S. GAAP measures.
(2) Includes current in-market pricing flowthrough as of June 2026.
(3) Oil prices and associated impact based on ICE Brent Crude Oil Futures and IP analysis (as of 7/6/26).

IP's Focus

Performing well and making progress on separation and investments

Separation Updates



- Structural reorganization to support spin well underway
- Operational separation progressing at speed
- Identification and agreement of limited transitional service agreements
- Separation remains on track to announced timeline¹

Wrap Up



- Strong 2Q execution preparing the way for 2H ramp
- PS NA winning market share, demonstrating operational improvement and executing a disciplined capital deployment
- PS EMEA continuing to transform business by investing for growth and taking cost out, while preparing for separation

2026 Targets



	PS NA	PS EMEA	Total (incl. corp)
Net Sales	\$15.0 - 15.4B	\$9.4 - 9.6B	\$24.5 - 25.1B
Adj. EBITDA ²	\$2.35 - 2.45B	\$0.9 - 1.0B	\$3.2 - 3.4B
Free Cash Flow ²			\$300 - \$500MM





International Paper

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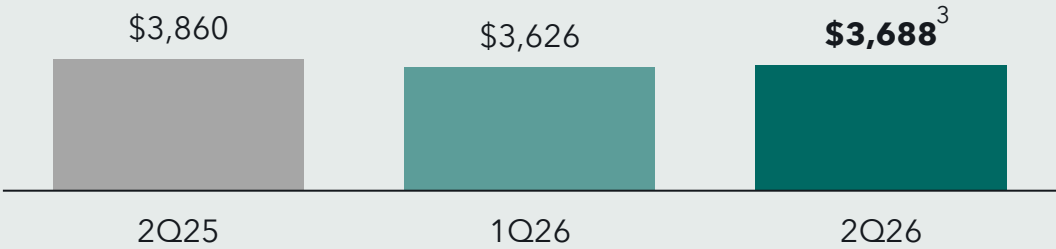
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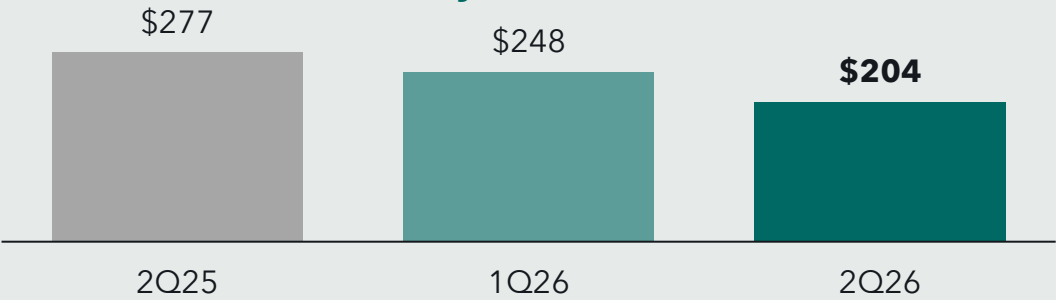
Appendix

PS NA: 2Q26 Results

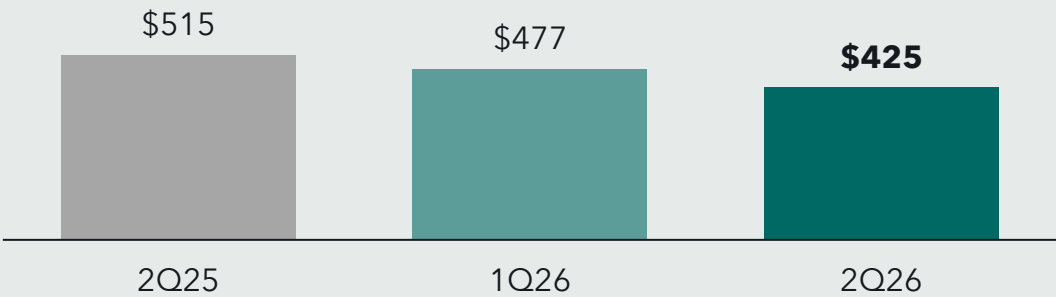
Sales (\$MM)



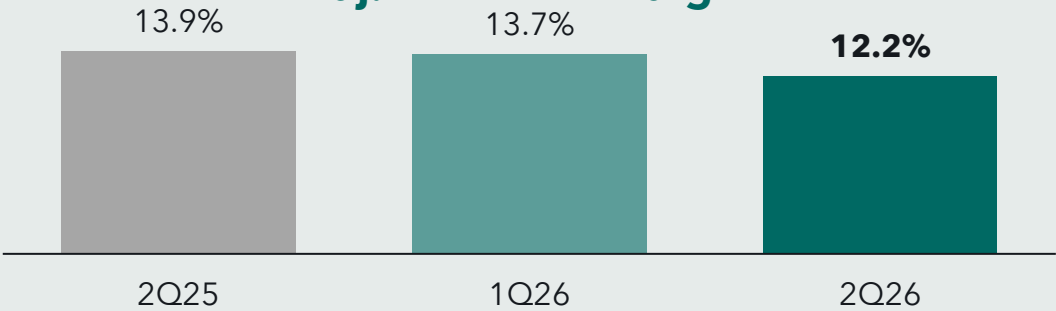
Adj. EBIT¹ (\$MM)



Adj. EBITDA^{1,2} (\$MM)



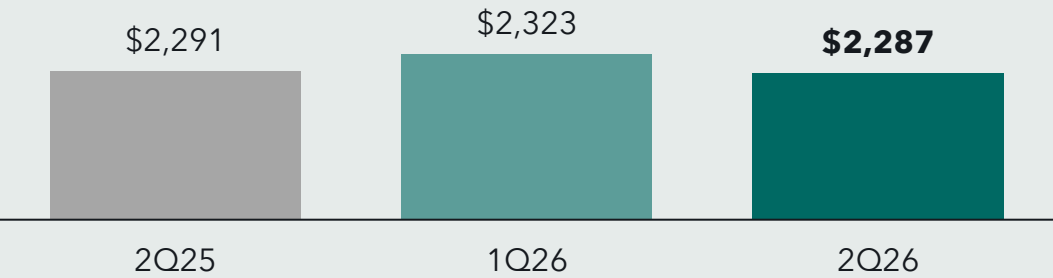
Adj. EBITDA^{1,2} Margin



(1) See Appendix and Investors section of our website for information on non-GAAP financial measures, definitions, and reconciliations to comparable U.S. GAAP measures.
(2) Excludes Recycling business Adj. EBITDA.
(3) Decline primarily attributable to lower export from mill shutdowns

PS EMEA: 2Q26 Results

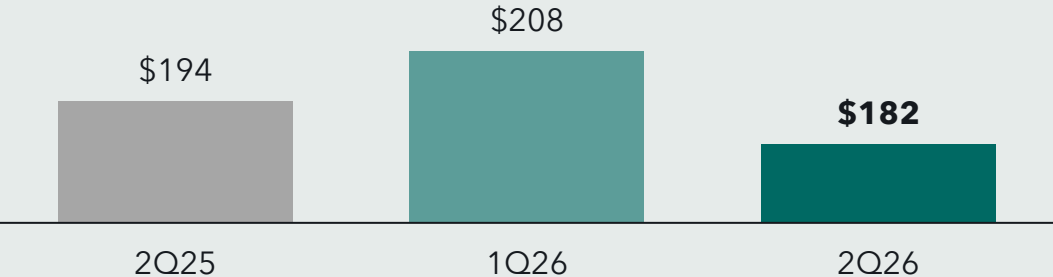
Sales (\$MM)



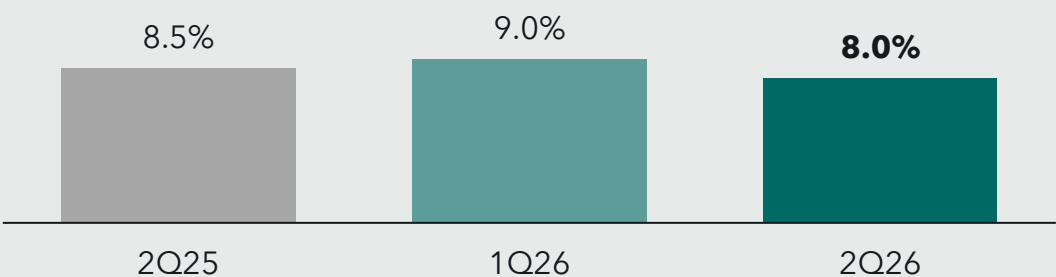
Adj. EBIT¹ (\$MM)



Adj. EBITDA¹ (\$MM)



Adj. EBITDA¹ Margin



(1) See Appendix and Investors section of our website for information on non-GAAP financial measures, definitions, and reconciliations to comparable U.S. GAAP measures.

2Q25 to 2Q26 Adj. EBITDA¹ Bridge

(\$MM)		Packaging Solutions North America	Packaging Solutions EMEA
2Q25 Adj. EBITDA¹	➤	515	194
Price & Mix		93	(33)
Volume		(117)	(12)
Ops & Costs		8	(31)
Maintenance Outages		(65)	1
Inputs		(9)	63
2Q26 Adj. EBITDA¹	➤	425	182
Depreciation & Amortization Expense		226 (Actual)	262 (Actual)

Select Financial Metrics¹

(\$MM)	2024	2025	2026F
Maintenance Outage Expense	\$371	\$390	\$431
Capital Expenditures	\$921	\$1,857	Targeting \$2,000 - \$2,100
Depreciation & Amortization²	\$850	\$2,747	\$1,965
Net Interest Expense	\$224	\$372	\$380
Corporate Expense	\$170	\$109	\$70
Effective Tax Rate	15%	32%	19-21% ³

(1) Before special items.

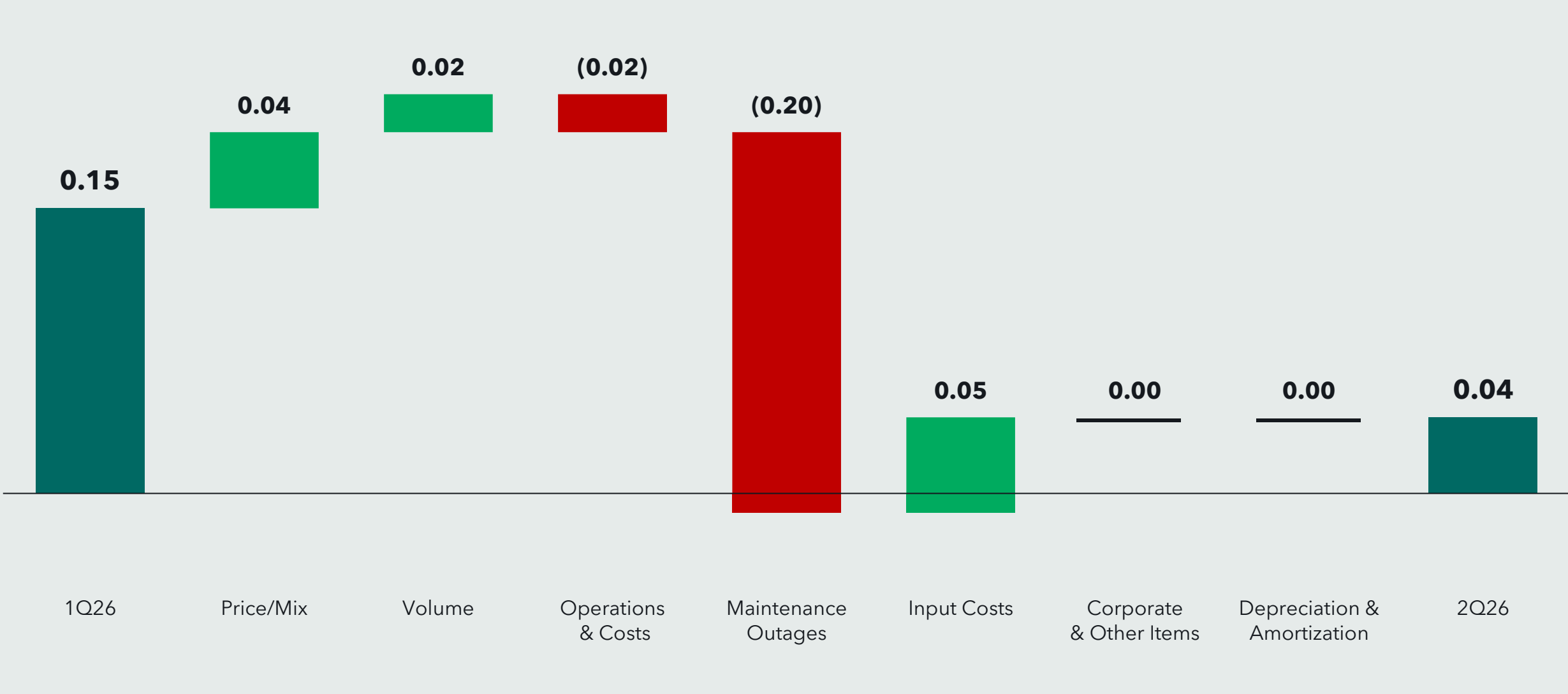
(2) Includes expense of \$233 million for 2024 and \$958 million for 2025, each associated with mill and plant closures.

(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	2Q26A	3Q26F	4Q26F	2026F
Packaging Solutions North America	\$70	\$197	\$68	\$67	\$402
Packaging Solutions EMEA	\$1	\$8	\$11	\$9	\$29
Total Impact	\$71	\$205	\$79	\$76	\$431

1Q26 to 2Q26 Adjusted Operating EPS¹



(1) See Appendix and Investors section of our website for information on non-GAAP financial measures, definitions, and reconciliations to comparable U.S. GAAP measures.

Sales Volume by Product¹ | Preliminary and Unaudited

	Three Months Ended June 30,		Three Months Ended March 31,
	2026	2025	2026
PS NA (In thousands of short tons)			
Corrugated Packaging ²	2,294	2,241	2,220
Containerboard ³	593	793	591
Recycling	409	495	448
Saturated Kraft	6	30	7
Gypsum / Release Kraft	39	54	35
PS NA	3,341	3,613	3,301
PS EMEA (In thousands of short tons)			
Corrugated Packaging ²	1,433	1,447	1,415
Containerboard	383	390	384
PS EMEA	1,816	1,837	1,799

(1) Sales volume includes third party and inter-segment sales and excludes sales of equity investee.

(2) Volumes for corrugated box sales reflect consumed tons sold ("CTS"). Board sales by these businesses reflect invoiced tons.

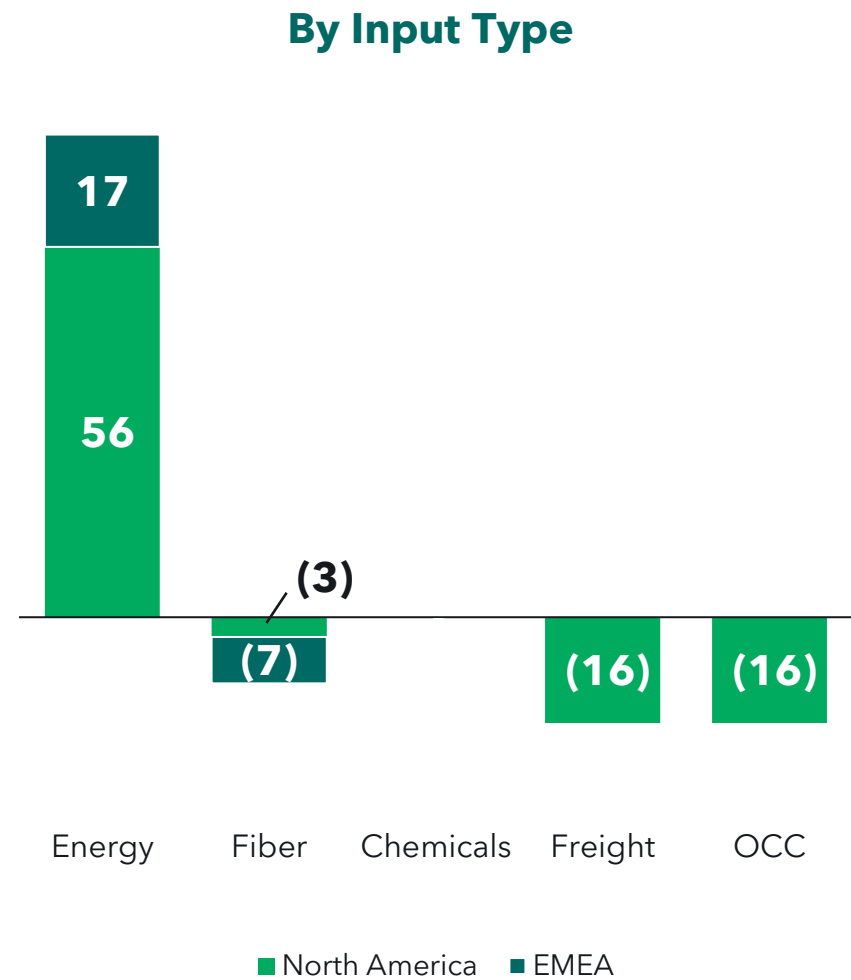
(3) Decline primarily attributable to lower export from mill shutdowns.

(Note) Table excludes volume reported for NORPAC graphic packaging products.

2026 Operating Earnings

	Pre-Tax \$MM	Tax \$MM	Non-controlling Interest \$MM	Equity Earnings \$MM	Net Income \$MM	Diluted Average Shares MM	Diluted EPS
Earnings (Loss) from Continuing Operations							
1Q26	\$93	\$(17)	-	-	\$76	532	\$0.14
2Q26	\$(26)	\$15	-	\$(1)	\$(12)	530	\$(0.02)
Net Special Items²							
1Q26	\$26	\$(7)	-	-	\$19	532	\$0.04
2Q26	\$54	\$(12)	-	-	\$42	530	\$0.08
Non-Operating Pension Expense (Income)							
1Q26	\$(18)	\$4	-	-	\$(14)	532	\$(0.03)
2Q26	\$(16)	\$4	-	-	\$(12)	530	\$(0.02)
Adj. Operating Earnings¹							
1Q26	\$101	\$(20)	-	-	\$81	532	\$0.15
2Q26	\$12	\$7	-	\$(1)	\$18	530	\$0.04

Global Input Costs 2Q26 vs 1Q26 | \$31MM Favorable, \$0.05 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, earnings (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, earnings (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.