



**International
Paper**

UK Investor Roadshow

International Paper Overview

May 30, 2024

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. Forward-looking statements can be identified by the use of forward-looking or conditional words such as “expects,” “anticipates,” “believes,” “estimates,” “could,” “should,” “can,” “forecast,” “intend,” “look,” “may,” “will,” “remain,” “confident,” “commit” and “plan” or similar expressions. These statements are not guarantees of future performance and reflect management’s current views and speak only as to the dates the statements are made and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these statements. . All statements, other than statements of historical fact, are forward-looking statements, including, but not limited to, statements regarding anticipated financial results, economic conditions, industry trends, future prospects, and the execution and consummation of corporate transactions or contemplated acquisitions, including our proposed business combination with DS Smith Plc. Factors which could cause actual results to differ include but are not limited to: (i) our ability to consummate and achieve the benefits expected from, and other risks associated with, acquisitions, joint ventures, divestitures, spinoffs, capital investments and other corporate transactions, including, but not limited to, our proposed business combination with DS Smith Plc and our ability to integrate and implement our plans, forecasts, and other expectations with respect to the combined company (ii) uncertainties as to whether or when the business combination may be completed, if at all;

(iii) risks with respect to climate change and global, regional, and local weather conditions, as well as risks related to our ability to meet targets and goals with respect to climate change and the emission of greenhouse gases and other environmental, social and governance matters; (iv) the level of our indebtedness, risks associated with our variable rate debt, and changes in interest rates (including the impact of current elevated interest rate levels); (v) the impact of global and domestic economic conditions and industry conditions, including with respect to current negative macroeconomic conditions, inflationary pressures and changes in the cost or availability of raw materials, energy sources and transportation sources, supply chain shortages and disruptions, competition we face, cyclicality and changes in customer and consumer preferences,, and government regulation, demand and pricing for our products, and conditions impacting the credit, capital and financial markets; (vi) risks arising from conducting business internationally, domestic and global geopolitical conditions, military conflict (including the Russia/Ukraine conflict, the conflict in Israel and surrounding areas, the possible expansion of such conflicts, and the potential geopolitical and economic consequences associated therewith), changes in currency exchange rates, trade protectionist policies, downgrades in our credit ratings, and/or the credit ratings of banks issuing certain letters of credit, issued by recognized credit rating organizations; (vii) the amount of our future pension funding obligations, and pension and healthcare costs; (viii) the costs of compliance, or the failure to comply with, existing and new environmental (including with respect to climate change and greenhouse gas emissions), tax, labor and employment, privacy, anti-bribery and anti-corruption, and other U.S. and non-U.S. governmental laws and regulations; (ix) any material disruption at any of our manufacturing facilities or other adverse impact on our operations due to severe weather, natural disasters, climate change or other causes; (x) our ability to realize expected benefits and cost savings associated with restructuring initiatives; (xi) our ability to achieve the benefits expected from, and other risks associated with, acquisitions, joint ventures, divestitures, spin-offs, capital investments and other corporate transactions, (xii) cybersecurity and information technology risks, including as a result of security breaches and cybersecurity incidents; (xiii) loss contingencies and pending, threatened or future litigation, including with respect to environmental related matters; (ivx) our exposure to claims under our agreements with Sylvamo Corporation; (xv) the spin-off of Sylvamo Corporation failing to qualify as a tax-free transaction for U.S. federal income tax purposes; and (xvi) our ability to attract and retain qualified personnel, particularly in light of current labor market conditions. These and other factors that could cause or contribute to actual results differing materially from such forward-looking statements can be found in our press releases and reports filed with the U.S. Securities and Exchange Commission. In addition, other risks and uncertainties not presently known to the Company or that we currently believe to be immaterial could affect the accuracy of any forward-looking statements. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

International Paper’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, contains additional information regarding forward-looking statements and other risk factors with respect to International Paper. Our Quarterly Report on Form 10-Q for the period ended March 31, 2024, contains additional information regarding forward-looking statements and other risk factors with respect to our proposed business combination with DS Smith Plc.

Statements Relating to Non-U.S. GAAP Measures

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

Discontinued Operations

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

Why IP

Committed to Maximizing
Shareholder Value

→ Responsible &
sustainable company

→ Focused portfolio
serving attractive
& growing markets

→ Strategic customer
relationships

→ Strong financial foundation
& solid cash generation

→ Energized & experienced
leadership team with
market expertise

→ Significant capabilities,
scale & competitive assets

Andy Silvernail | Chief Executive Officer



Andy Silvernail became IP's Chief Executive Officer effective May 1, 2024. The IP Board of Directors elected Andy to the Board on May 14, 2024.

Andy joins IP from KKR & Co., Inc., a global investment firm, where he served as an executive advisor. He has two decades of experience leading global companies in the manufacturing and technology sectors. He is the former Chairman and CEO of Madison Industries, one of the world's largest privately held companies. Prior to that, Silvernail served as Chairman and CEO of IDEX Corporation from 2011 to 2020. Employee engagement reached best-in-class performance and total shareholder return grew by more than 500% during his tenure at IDEX. His strategic agility and expertise in customer segmentation, innovation, Lean operating models and mergers and acquisitions have been foundational to his ongoing success. Andy previously held executive positions at Rexnord Industries, Newell Rubbermaid and Danaher Corporation.

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Andy Silvernail | Chief Executive Officer

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Andy is a principles-based leader, driven by a strong sense of purpose and a commitment to making a difference. Throughout his various leadership positions, Andy championed employee engagement, community leadership and value creation. His approach to engaging all stakeholders led to best-in-class employee engagement, millions of dollars invested in local communities, and the creation of \$20 billion in shareholder value.

Andy was named one of the most powerful CEOs 40 and Under by Fortune Magazine and one of the top CEOs in America by Institutional Investor Magazine. Andy has been a trustee for the Manufacturers Alliance, a member of the Board of Advisors for the Dartmouth Thayer School of Engineering and served on the advisory board for Harvard Business School. Andy is also a member of the 2012 Class of Henry Crown Fellows at the Aspen Institute. He currently serves on the board of directors of Stryker Corporation.

A strong believer in serving people through community involvement, Andy has served as a director for the Boys & Girls Club of Lake County, Illinois and as a National Trustee for the Boys & Girls Club. At IDEX, Andy established and grew the IDEX Foundation, the company's charitable giving entity. He currently is Chair of the Board of Paws for Patrick, a non-profit dedicated to helping young people with mental illness through the use of emotional support of animals.

Andy earned a bachelor's degree in government from Dartmouth College and an M.B.A. from Harvard Business School. He and his wife, Shelby, are relocating to Memphis. They are empty-nesters and have two sons and a daughter.

About Us

Who We Are

We are one of the world's leading producers of fiber-based corrugated packaging and absorbent pulp

What We Do

We transform renewable resources into recyclable products people depend on every day

How We Do It

We do the right things, in the right ways, for the right reasons, all of the time

International Paper Awards & Recognitions¹



Fortune Magazine

World's Most Admired Companies®
2023 for 20 years



Ethisphere Institute

World's Most Ethical Companies®
more than 20 times



American Opportunity Index

Best Employers 2023



FTSE4Good Index Series

An equity index series that is designed to facilitate investment in companies that meet globally recognized corporate responsibility standards

Vision 2030 ESG Goals

Building a Better Future for People, the Planet and our Company



Healthy and Abundant Forests

Lead forest stewardship efforts globally.

TARGET:

100%

of fiber sourced from sustainably managed forests or recovered fiber while safeguarding forests, watersheds and biodiversity.

Conserve and restore **1 Million** acres of ecologically significant forestland.



Renewable Solutions

Accelerate the transition to a low-carbon economy through innovative fiber-based products.

TARGET:

Advance circular solutions throughout our value chain and create innovative products that are

100%

reusable, recyclable or compostable



Sustainable Operations

Improve our climate impact and advance water stewardship.

TARGET:

35%

reduction in Scope 1, 2 & 3 greenhouse gas emissions, aligned with best available climate science.

25%

reduction in water use and implement context-based water management plants at all mills



Thriving People and Communities

Promote employee well-being by providing safe, caring and inclusive workplaces and strengthen resilience of our communities.

TARGET:

ZERO

injuries for employees and contractors

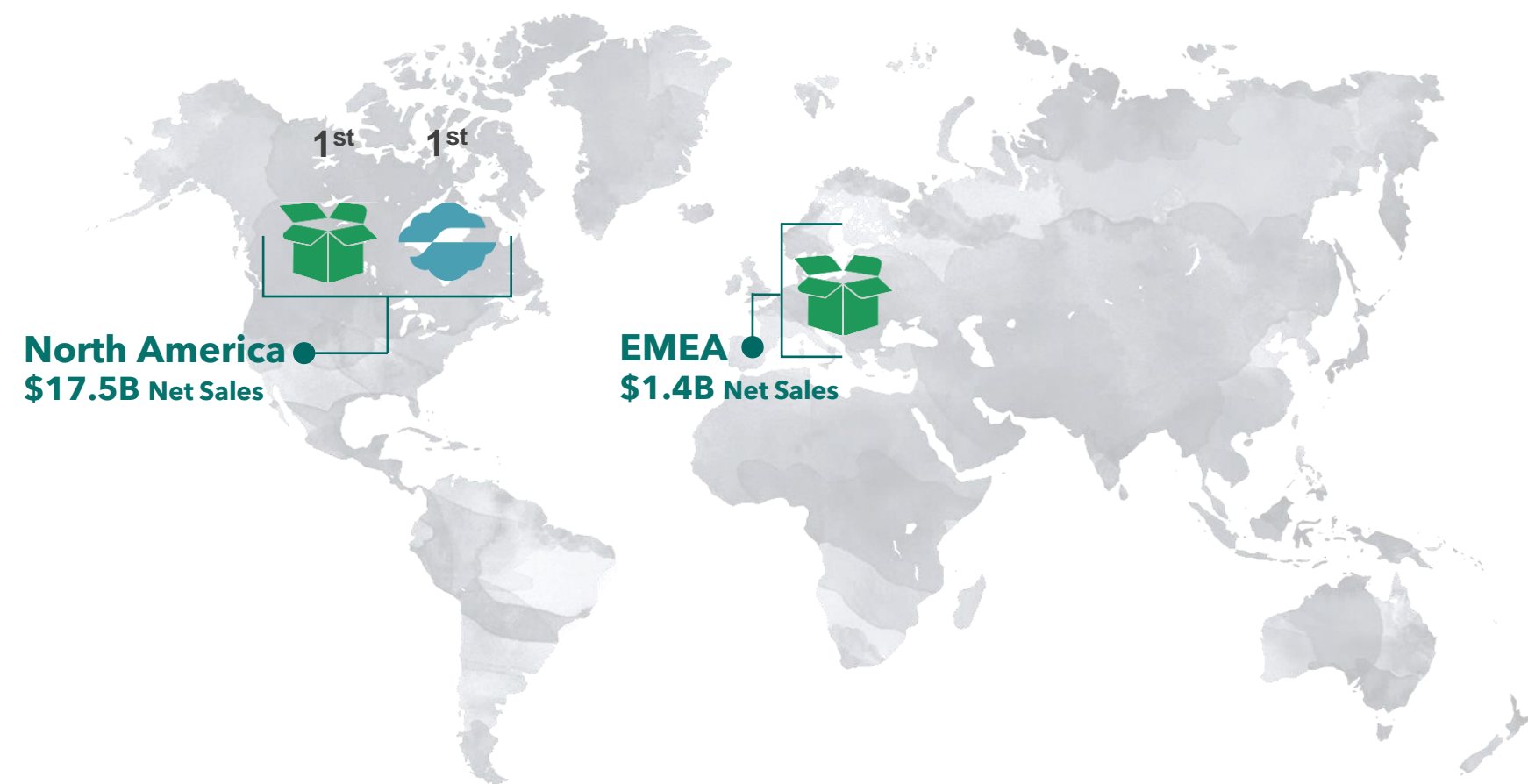
30% women in our workforce,

50% women in salaried positions,

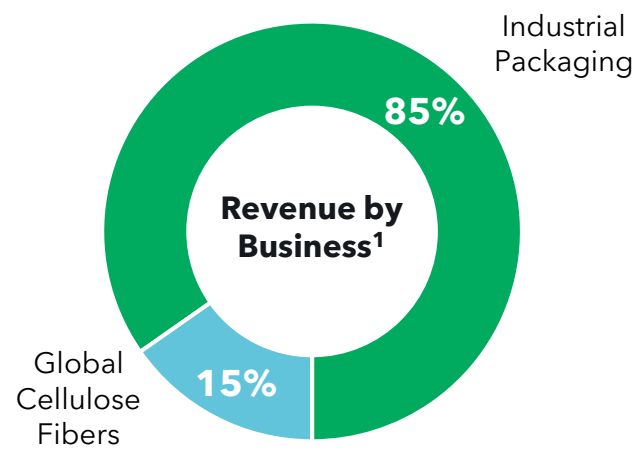
30% minority representation in U.S. salaried positions.

Improve the lives of **100 Million** people in our communities

IP Portfolio | Well Positioned in Attractive Geographies, with Primary Focus on Sustainable Packaging



IP 2023



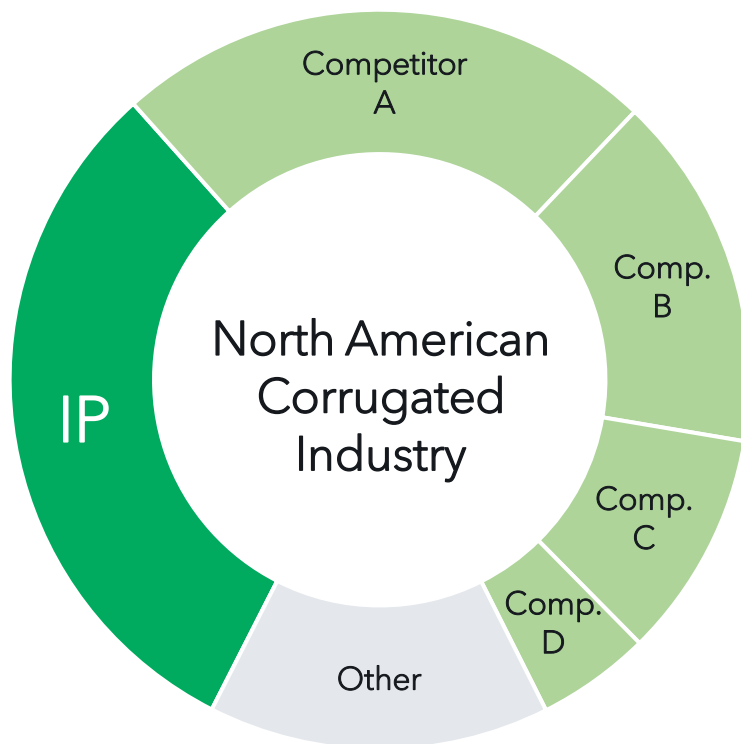
\$18.9B Sales
~21,000 Customers
27 Mills 199 Converting Facilities

Industrial Packaging



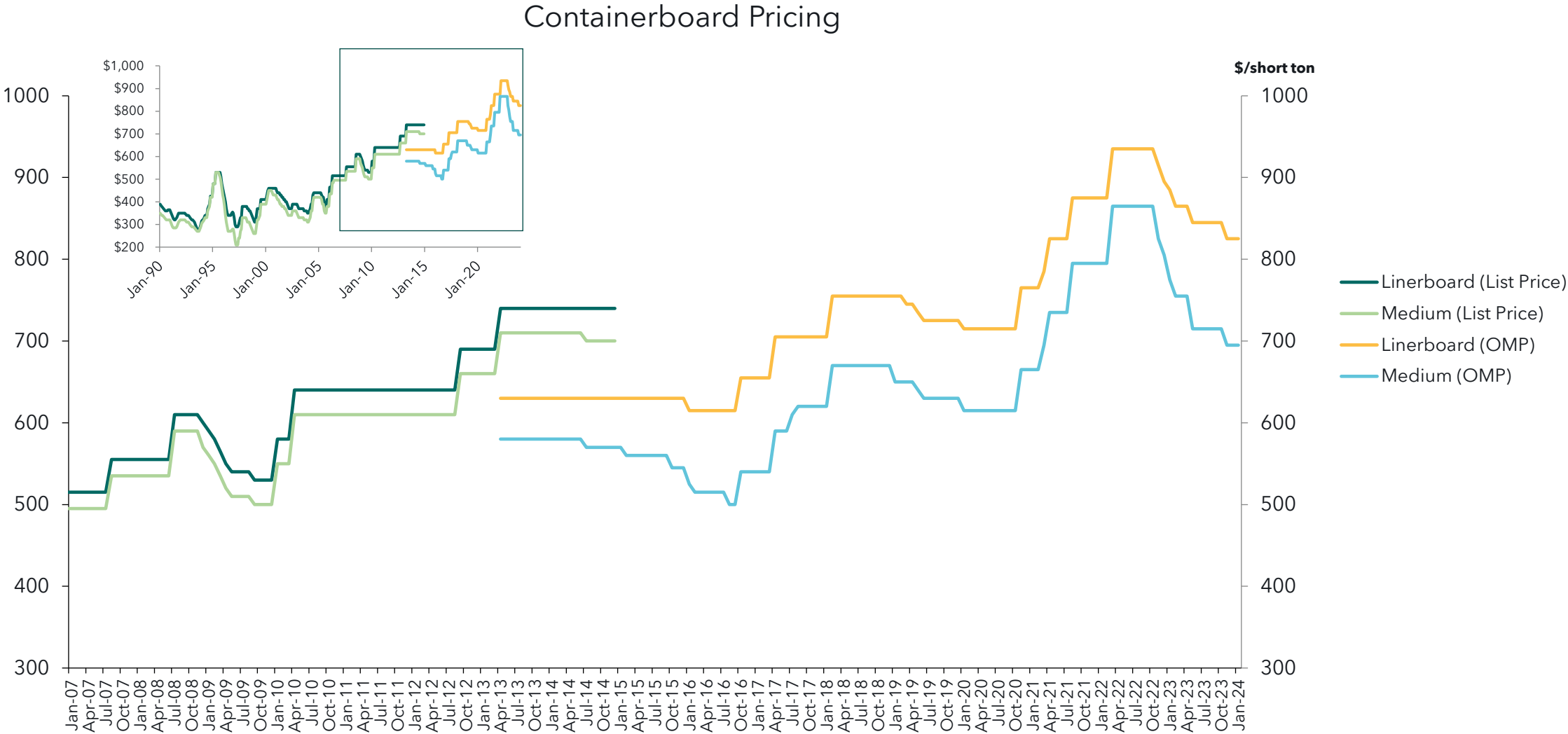
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Solid Industry Fundamentals



- ✓ ~1% to ~2% demand growth
 - Highly correlated w/ MFG GDP
 - Megatrends provide upside growth
- ✓ Essential to serving consumer needs
- ✓ Integral to supply chains
- ✓ Sustainable and economical solutions
- ✓ Positive historical unit price growth
- ✓ Attractive industry structure

U.S. Containerboard | Industry Statistics



Source: RISI as of July 2023, RISI only reports OMP = Open Market Price
Note: As of January 2015, RISI discontinued publishing their List Price Series
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Well-Positioned in Attractive Customer Segments

Customer Segment

NA Industry

Food & Beverage

~45%

Processed Food

Fresh Produce



Protein (Meat & Poultry)



Beverage

Other Non-Durables

~30%

Chemicals & Pharmaceuticals

Paper, Towels & Tissue

Other Non-Durables

Durable Goods & Distribution

~25%

E-commerce, Shipping & Distribution



Durable Goods

Fastest Growth



Breadth of Capabilities & Sustainable Solutions

~ 2 million designs

- ✓ Designers & technicians
- ✓ High graphics
- ✓ Sustainable coatings
- ✓ Retail displays
- ✓ Bulk bins
- ✓ Access to kraft linerboard
- ✓ Machinery solutions



Strong Capability and Quality



Broad product offerings
to support all
customer needs

e-Commerce



✓ Lightweight to heavyweight

✓ Recycled and Kraftliner

- Southern U.S. pine is globally advantaged fiber

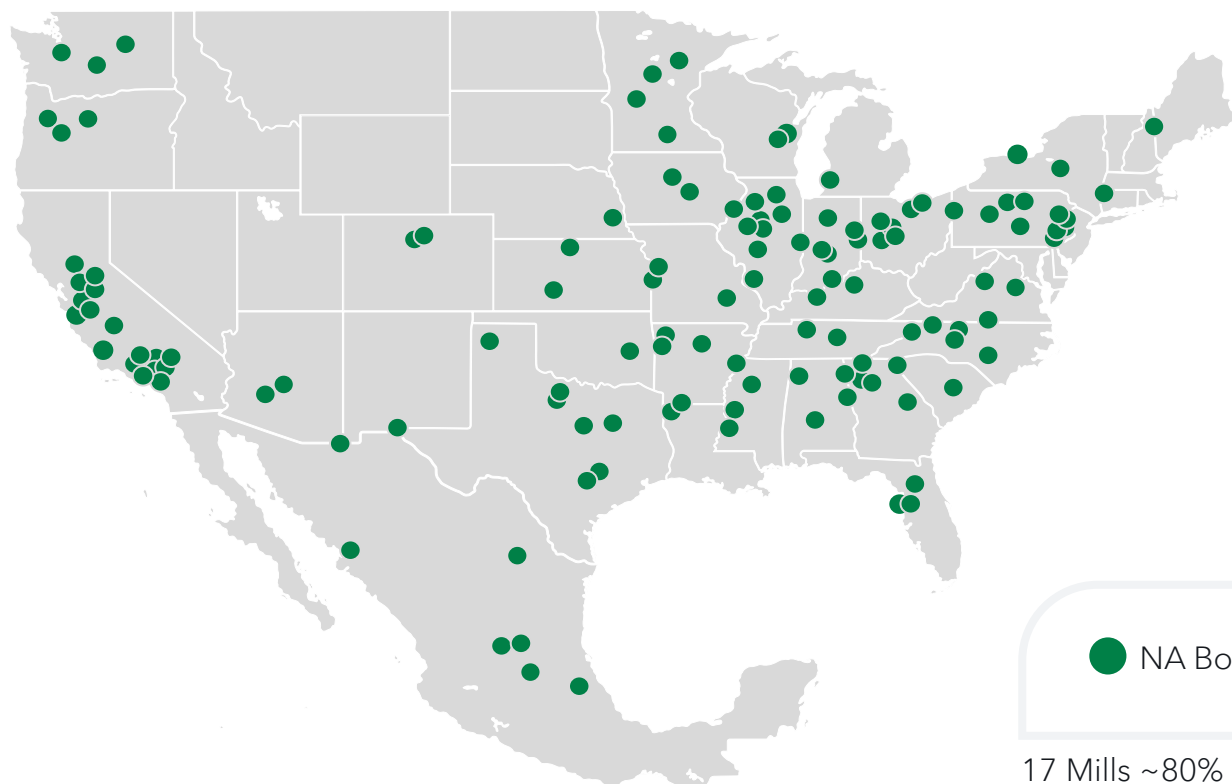
✓ BriteTop® for high graphics

✓ Climaguard® for fresh foods

✓ Supply security and reliability

IP #1 Position in North America

Local Touch, National Reach



17 Mills ~80% integrated
through box channel

- ✓ Customers value supplier reliability & flexibility
- ✓ Well positioned with megatrends

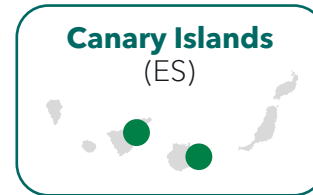
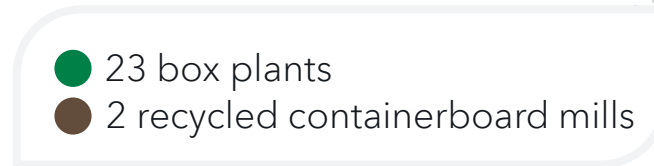
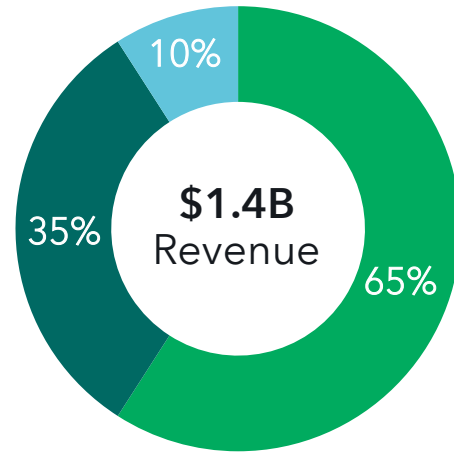
EMEA Packaging

2nd largest profit pool

~2% demand growth

Leading **sustainability** trends

Uniquely positioned in attractive **Fresh Foods & E-commerce**





Strategic Export Markets

- ✓ **Market access** through strategic customers
- ✓ **Kraftliner** required for Fresh Foods and Heavy Industrial
- ✓ Long term **customer relationships**
- ✓ Providing **value and flexibility** through economic cycles



Ship to
60
countries

Industrial Packaging | Taking Actions to Improve Profitability and Returns



Commercial Excellence

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



Operational Excellence

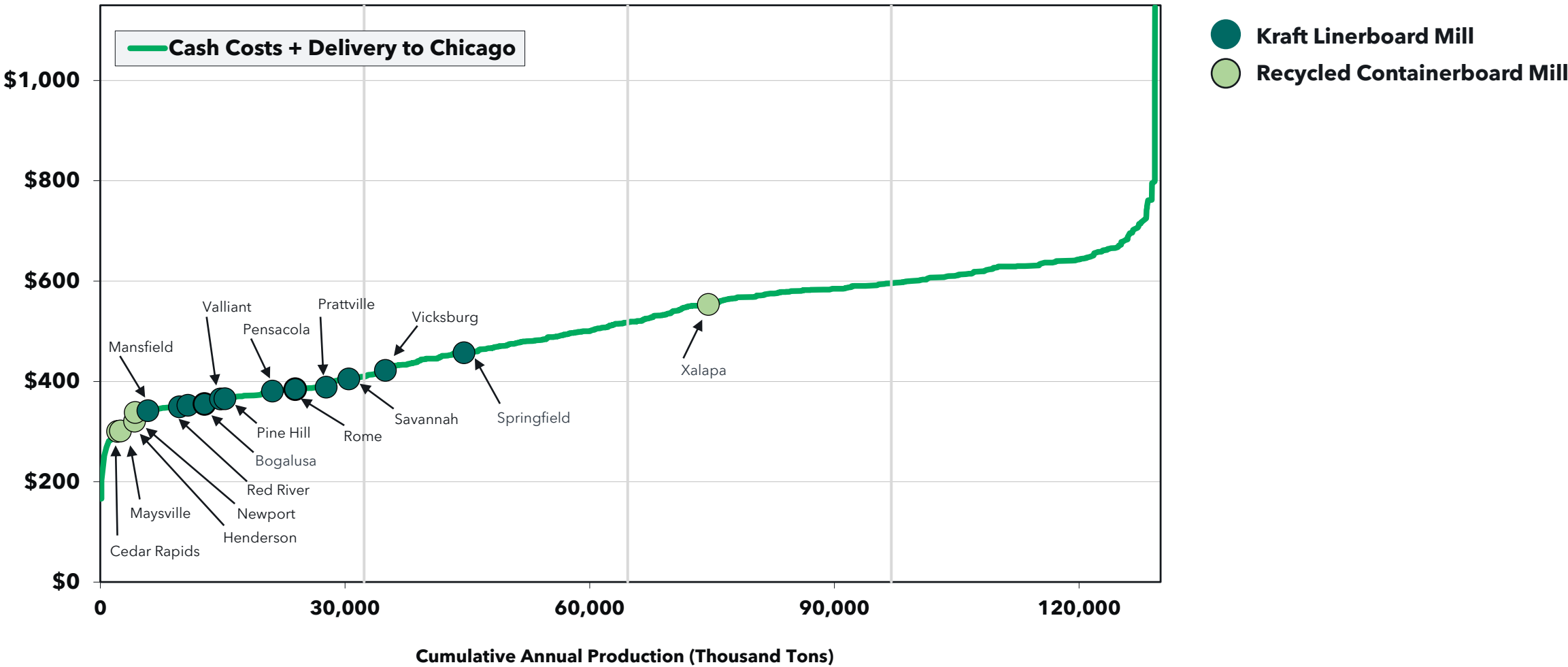
- Reducing fixed & marginal costs
- Leveraging advanced technology
- Developing workforce skillsets



Investment Excellence

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

Linerboard Global Cost Curve | N.A. Capacity Well Positioned in 1st Quartile



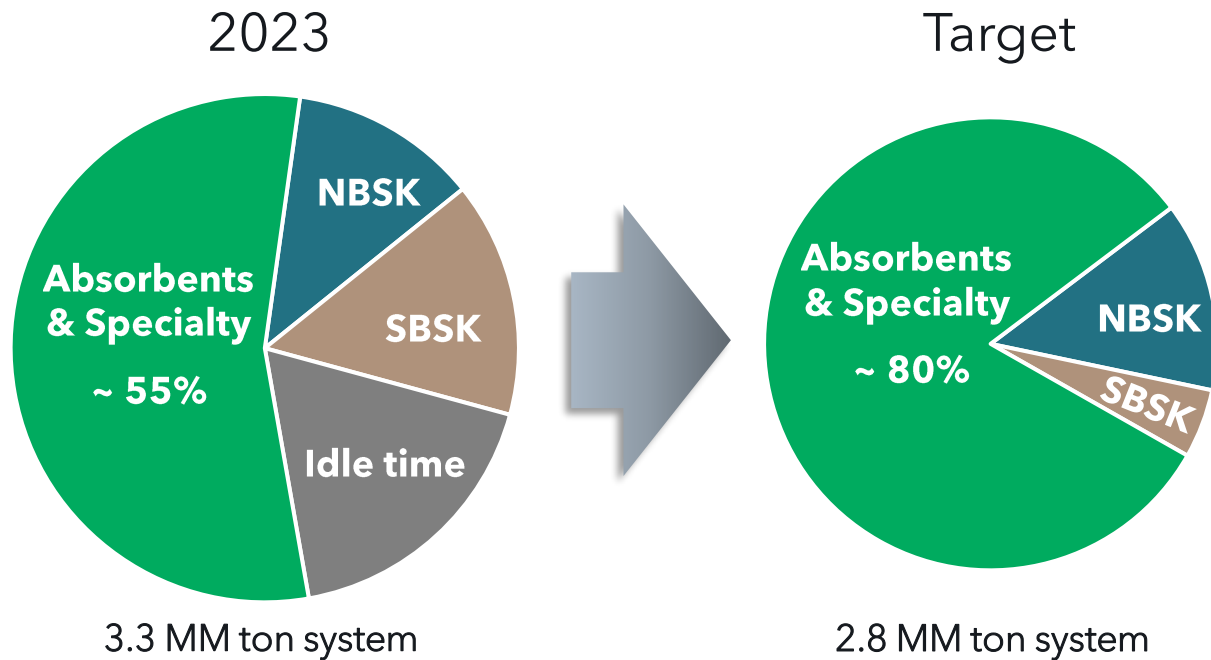
Source: FisherSolve™ 4Q23 data, excluding White Top
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Global Cellulose Fibers



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Global Cellulose Fibers | Optimization Strategy

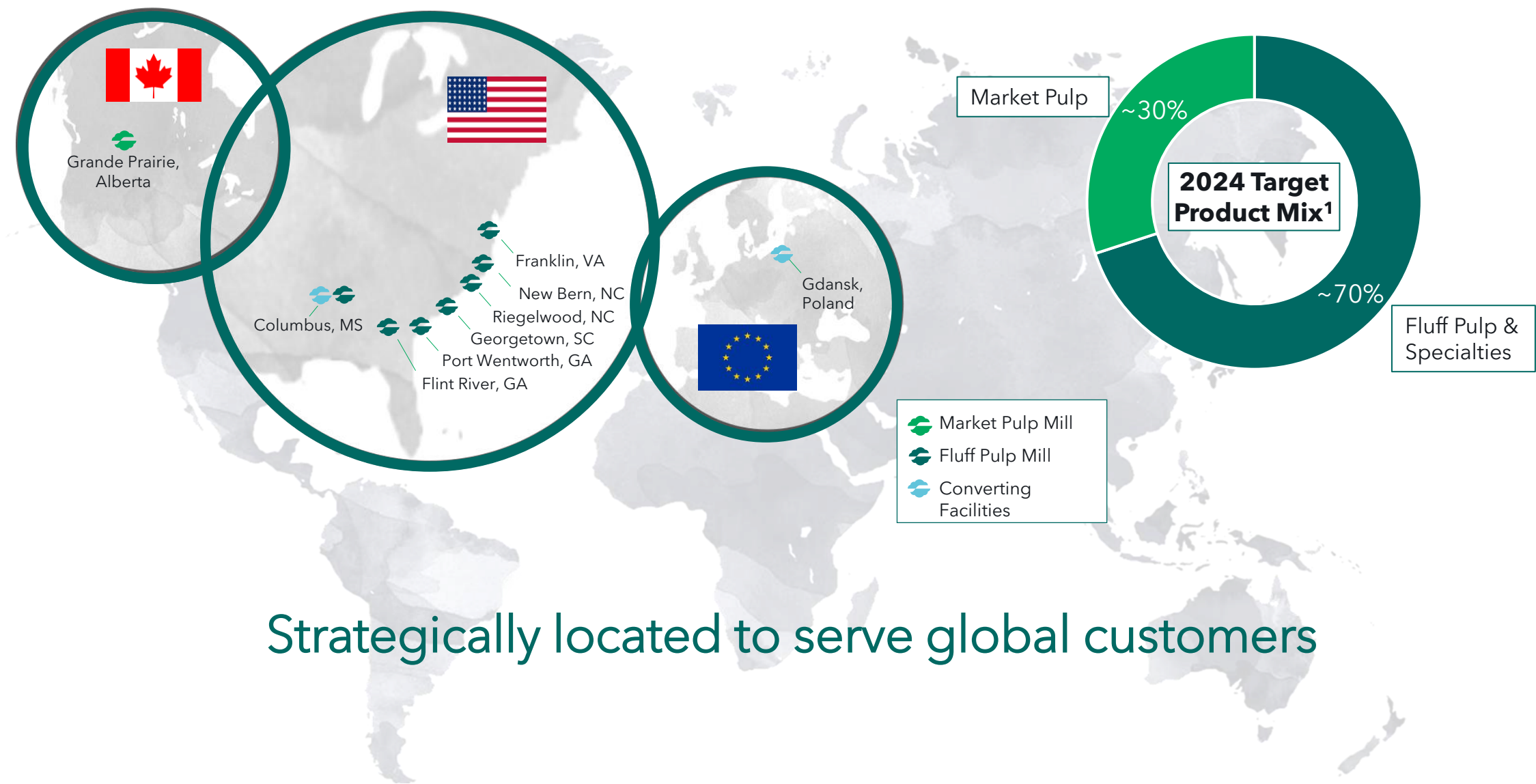


Commercial & Operational Excellence

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

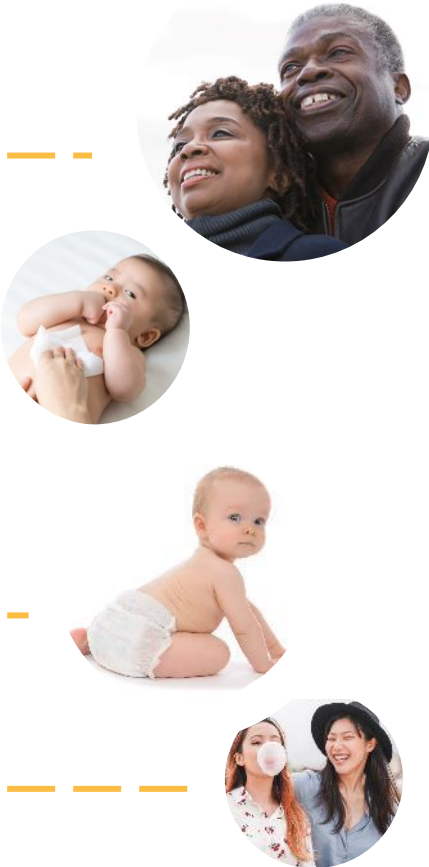
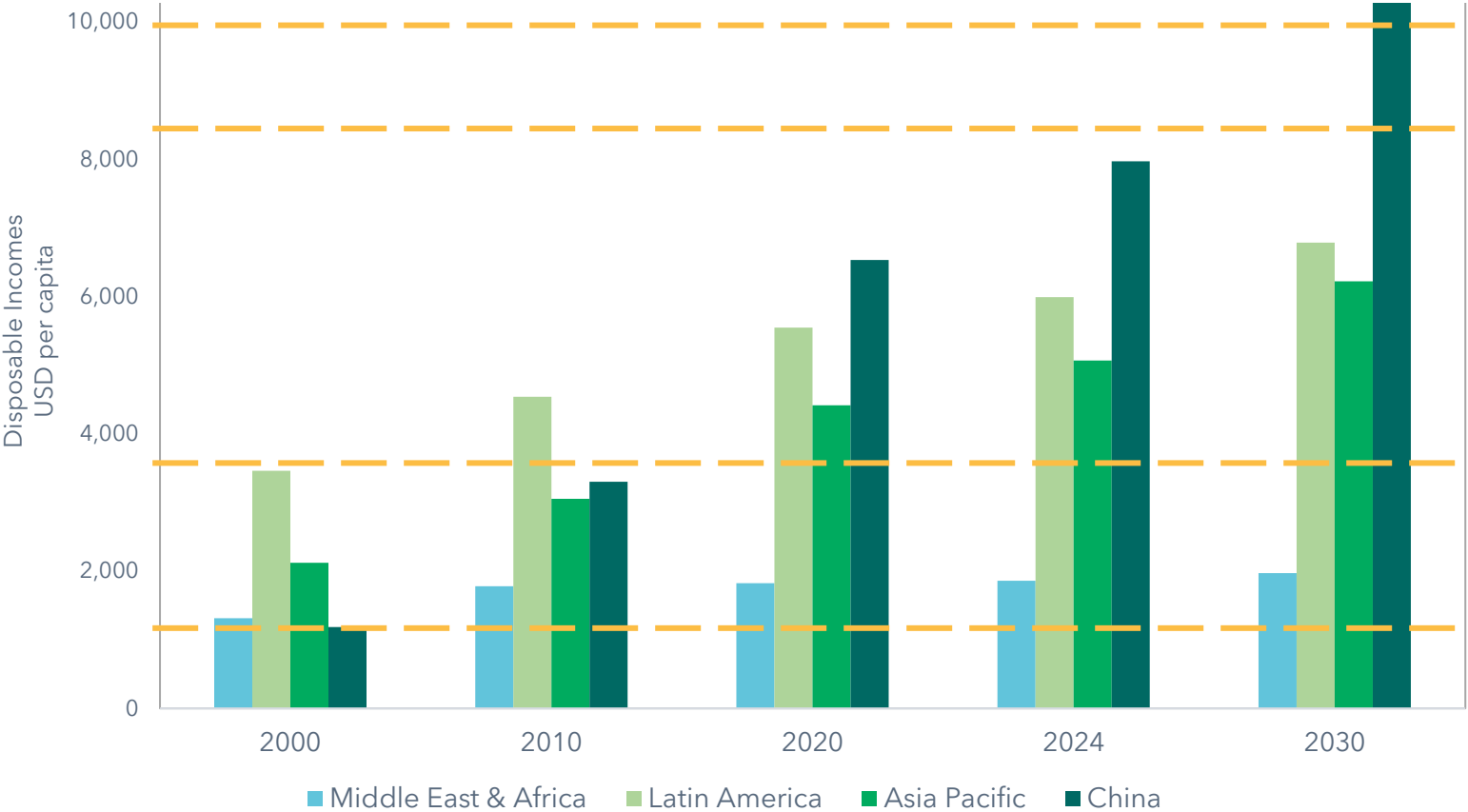


Global Cellulose Fibers | Business Overview

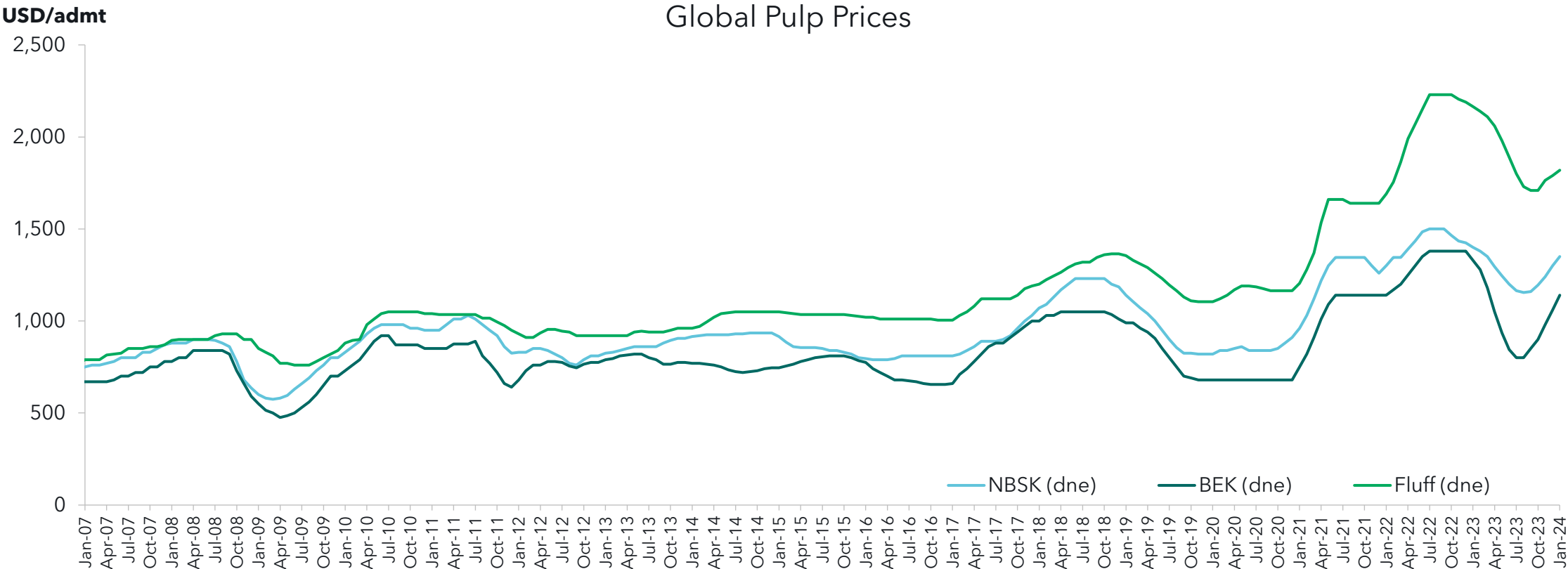


Absorbent Hygiene Products (AHP) Outlook | Demand & Growth

AHP demand linked to disposable incomes in emerging markets



Pulp | Industry Statistics



Source: RISI
Global pulp prices delivered to Northern Europe;
Units shown in metric tons
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Capital Allocation



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Capital Allocation Framework

Investment Excellence

Strategic Fit | Compelling Value | Disciplined

- Cost reduction capex
- Strategic capex
- Selective M&A

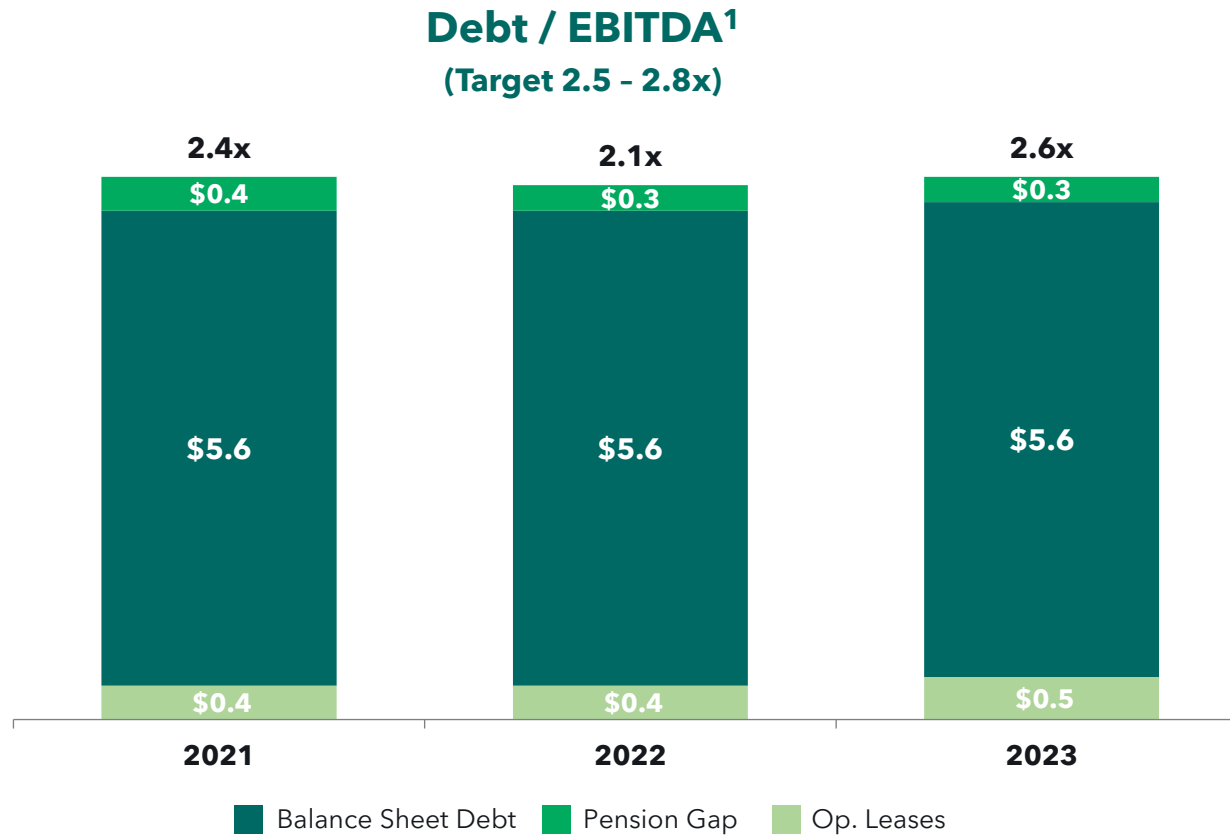
Return Cash to Shareholders

- Sustainable dividend at 40 - 50% of FCF²
- Share repurchases

Maintain Strong Balance Sheet

- Target debt to EBITDA¹ 2.5x to 2.8x
- Qualified pension plan fully funded
- Limited near-term maturities

Balance Sheet | Financial Strength



2023 Highlights

- Limited near-term maturities
- Qualified pension plan fully funded
- \$3.0B of backup liquidity/cash at year end

Capital Investment

Maintenance & Regulatory

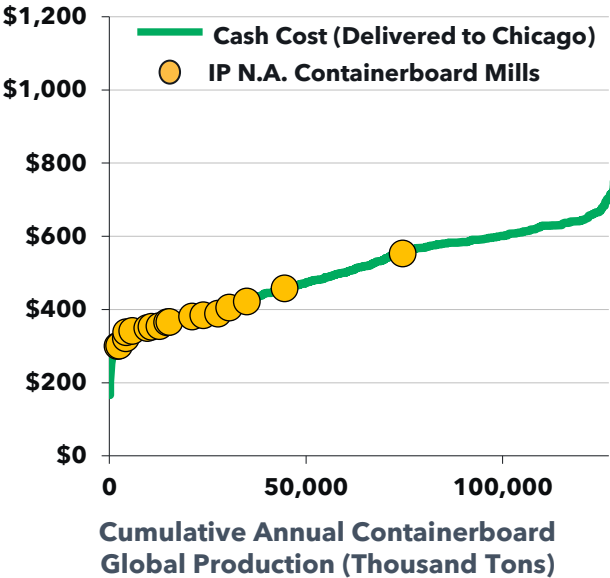
Maintaining world-class, low-cost, advantaged assets

Cost Reduction

Creating value through pipeline of high return projects
Target ~30% IRR

Strategic

Reinvesting to support profitable growth with value-creating returns



Financials



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IP View 2024 | Positive Momentum through the Year

Market Momentum

~2% to ~3%
NA Industry
Growth

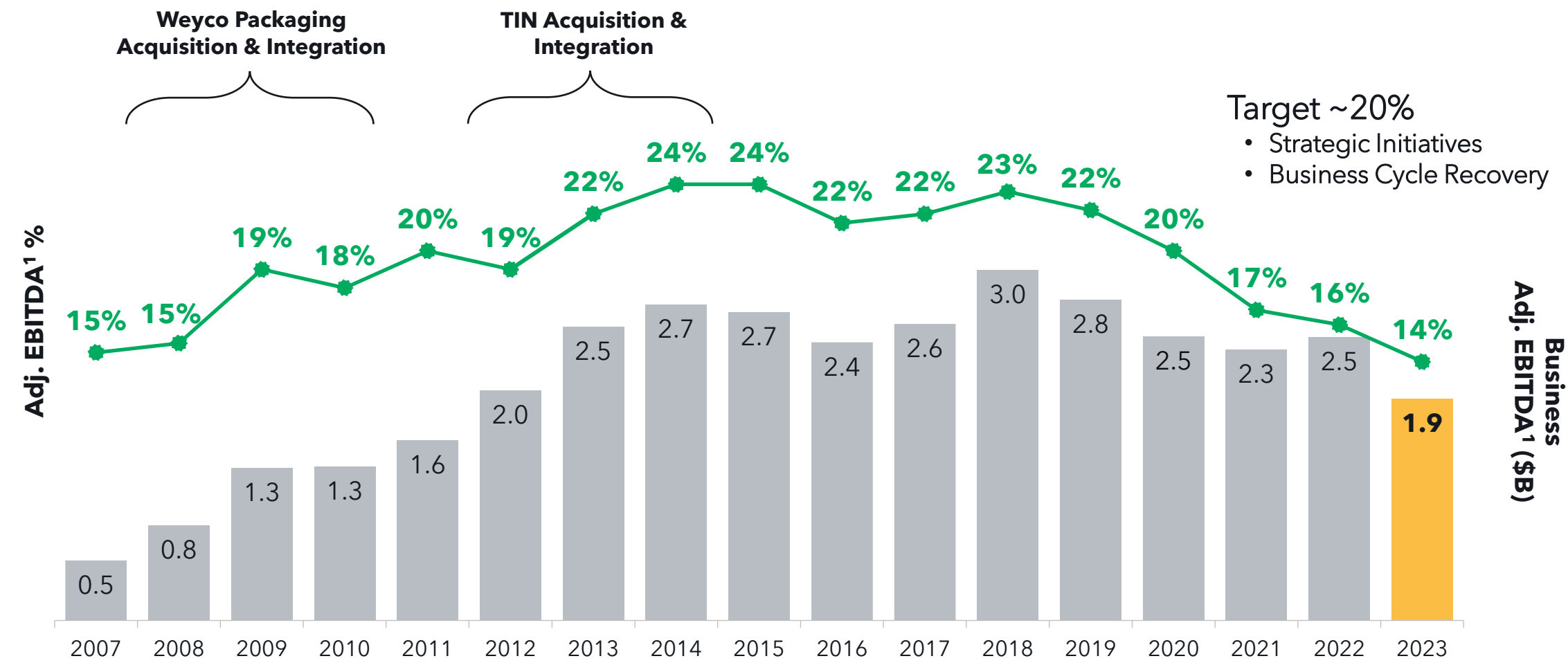
- Expect demand recovery across portfolio to continue
- Favorable prior price index movements

IP Catalysts

\$400MM+
Earnings
Benefits

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

N.A. Industrial Packaging



Source: IP data and analysis

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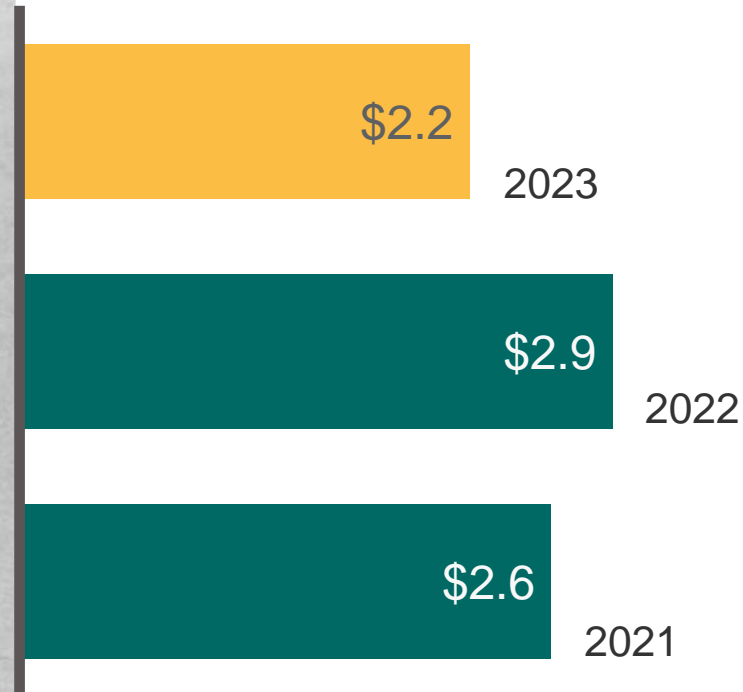
Full-Year 2023 Financials

	2021	2022	2023
Sales (\$B)	\$19.4	\$21.2	\$18.9
Adjusted EBIT ¹ (\$B)	\$1.5	\$1.8	\$1.2
Adjusted Operating EPS ²	\$2.41	\$3.18	\$2.16
Adjusted EBITDA ¹ (\$B)	\$2.6	\$2.9	\$2.2
Adjusted EBITDA Margin ¹	13.4%	13.5%	11.8%
Free Cash Flow ³ (\$B)	\$1.5	\$1.2	\$0.7

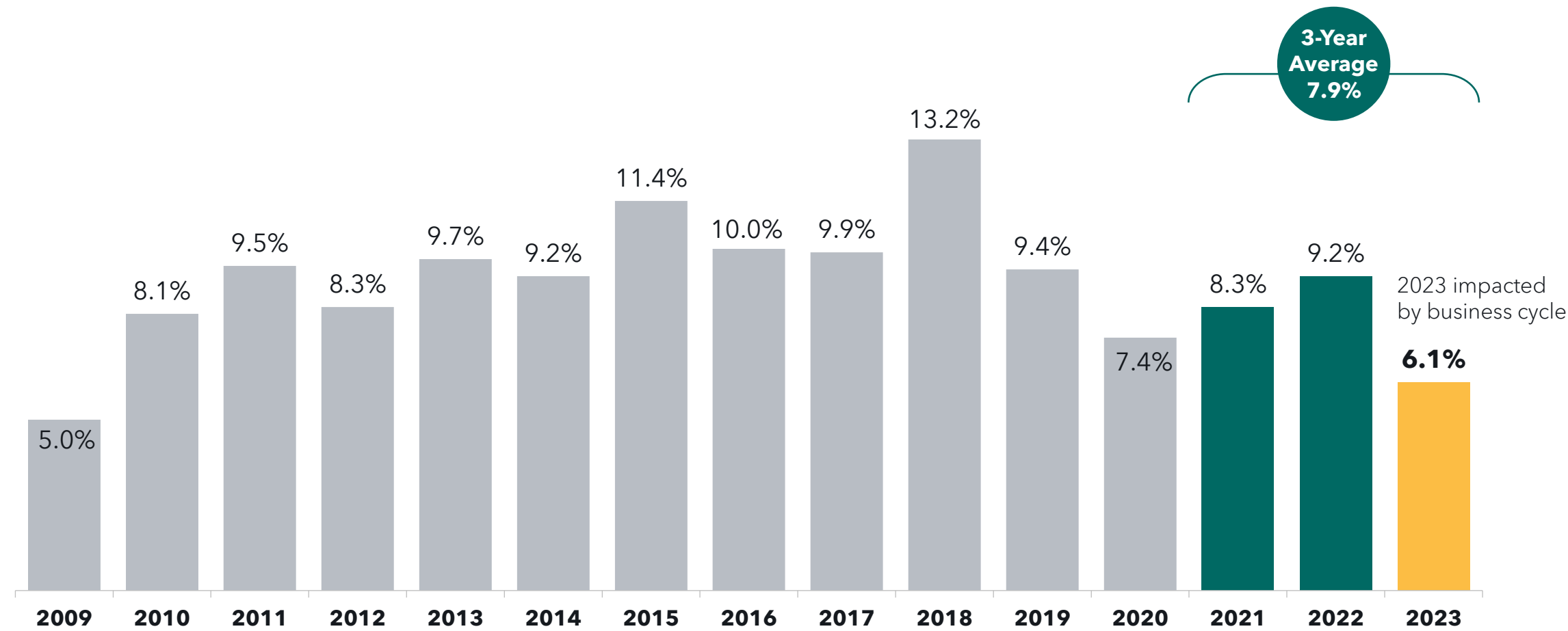
All earnings metrics have been adjusted to reflect the prior Ilim JV as discontinued operations

Free Cash Flow for 2023 includes \$(193)MM final settlement with IRS for Timber Monetization

Adjusted EBITDA¹ (\$B)



Adjusted Return on Invested Capital¹



Free Cash Flow³

\$ Million	2021	2022	2023
Cash Provided by Operations	\$2,030¹	\$2,174	\$1,833²
Cash Invested in Capital Projects, Net of Insurance Recoveries	\$(549)	\$(931)	\$(1,141)
Free Cash Flow	\$1,481	\$1,243	\$692

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

²2023 cash provided by operations includes tax payments of ~\$0.2B related to timber monetization settlement

Select Financial Metrics¹

\$ Million		2022	2023	2024F
Maintenance Outage Expense		\$601	\$593	\$548
Capex	Maintenance & Regulatory	\$649	\$815	Targeting \$800 - \$1,000
	Cost Reduction	\$50	\$85	
	Strategic	\$232	\$241	
Depreciation & Amortization		\$1,040	\$1,010	\$1,050
Net Interest Expense		\$267	\$234	\$240
Corporate Expense		\$34	\$27	\$60 - \$80
Effective Tax Rate		24%	23%	24% - 26%



International Paper

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Appendix



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Footnotes

Slide 7

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¹ Based on 2023 sales. Corporate and Intersegment Sales attributed to Industrial Packaging.

Slide 23

¹ North American production. Combined businesses, with Riegelwood PM18 running SW market pulp.

Slide 27

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).

²(FCF) Free Cash Flow, a non-GAAP financial measure, reflects cash provided by continuing operations. See slide #35 for a reconciliation of cash provided by operations to Free Cash Flow

Slide 28

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

Slide 32

Excludes the Recycling Business and revenue from trade volumes

¹ IP Adjusted EBITDA margins based on North American Industrial Packaging operating profit before special items

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

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

³ See slide #35 for a reconciliation of cash provided by operations to Free Cash Flow, a non-GAAP financial measure

Footnotes

Slide 34

Years 2009-2012 are as reported in the 10-K for each year at time of filing. Years 2013-2017 restated to reflect N.A. Consumer Packaging and xpedx as discontinued operations. Years 2019-2021 restated to reflect Printing Papers as discontinued operations. Years 2020-2023 restated to reflect Ilim JV as a discontinued operation.

¹ Adjusted ROIC, a non-GAAP financial measure, based on Adjusted Operating Earnings before Interest / Average Invested Capital [Equity (adjusted to remove pension related amounts in OCI, net of tax) + Interest-bearing Debt]

Slide 35

¹ Free Cash Flow, a non-GAAP financial measure, reflects cash provided by continuing operations.

Slide 36

¹ Before special items