



INTERNATIONAL PAPER

Citi 2021 Basic Materials Virtual Conference

December 1, 2021

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. Words such as “expects,” “anticipates,” “believes,” “estimates” and similar expressions identify forward-looking statements. These statements are not guarantees of future performance and reflect management’s current views and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these statements. Factors which could cause actual results to differ include but are not limited to: (i) developments related to the COVID-19 pandemic, including the spread of new variants of the virus, the effectiveness, acceptance and availability of vaccines and booster shots, and associated levels of vaccination as well as the possibility that strains of the virus may be resistant to currently available vaccines, impacts of government responses to the pandemic on our operations, including vaccine mandates, impacts of the pandemic on global and domestic economic conditions, including with respect to commercial activity, our customers and business partners, consumer preferences and demand, supply chain shortages and disruptions, inflationary pressures, and disruptions in the credit or financial markets; (ii) the level of our indebtedness and changes in interest rates; (iii) industry conditions, including but not limited to changes in the cost or availability of raw materials, energy sources and transportation sources, the availability of labor and competitive labor market conditions, competition we face, cyclicity and changes in consumer preferences, demand and pricing for our products (including any such changes resulting from the COVID-19 pandemic); (iv) domestic and global economic conditions and political changes, 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, (v) the amount of our future pension funding obligations, and pension and health care costs; (vi) unanticipated expenditures or other adverse developments related to the cost of compliance with existing and new environmental, tax, labor and employment, privacy, and other U.S. and non-U.S. governmental laws and regulations (including new legal requirements arising from the COVID-19 pandemic); (vii) 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; (viii) risks inherent in conducting business through joint ventures; (ix) our ability to achieve the benefits expected from, and other risks associated with, acquisitions, joint ventures, divestitures and other corporate transactions, (x) information technology risks; (xi) loss contingencies and pending, threatened or future litigation, including with respect to environmental related matters; (xii) our ability to realize the anticipated benefits of the spin-off transaction; and (xiii) the impact of the spin-off transaction on the Company and the relationship between the two companies going forward, including the ongoing commercial agreements and arrangements between us and Sylvamo. 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 U.S. Securities and Exchange Commission filings. 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 (“U.S. GAAP”), during the course of this presentation, certain non-U.S. GAAP financial measures are presented. Management believes certain non-U.S. GAAP financial measures, when used in conjunction with information presented in accordance with U.S. 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-U.S. 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-U.S. GAAP measures (and their components) to U.S. GAAP financial measures is available on IP’s website at <http://www.internationalpaper.com/performance/presentations-events/webcasts-presentations>.

Ilim JV and Sylvamo Corporation Investment Information

All financial information and statistical measures regarding our 50/50 Ilim joint venture in Russia (“Ilim”), and our 19.9% ownership interest in Sylvamo Corporation, other than historical International Paper Equity Earnings and dividends received by International Paper, have been prepared by the management of Ilim and Sylvamo Corporation, respectively. Any projected financial information and statistical measures reflect the current views of Ilim and Sylvamo Corporation management and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such projections. See “Forward-Looking Statements” above.

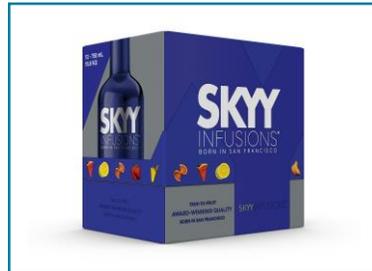
Prattville Mill Update

Structural failure of one of Prattville mill's high density pulp storage tanks on November 6th



- No injuries or adverse environmental impact
- Prattville annual capacity ~1.1MM tons
 - PM2 has restarted successfully
 - PM1 restart expected early 2022
- 4Q21 earnings to be impacted by volume loss (margin and fixed cost), higher supply chain and operating costs across system and repair costs

IP | Building on Strength of Corrugated Packaging Business



Unmatched capabilities and scale
220 converting facilities

Low-cost and flexible mill system
20 mills with ~90% of capacity 1st quartile cost

~20,000
customers

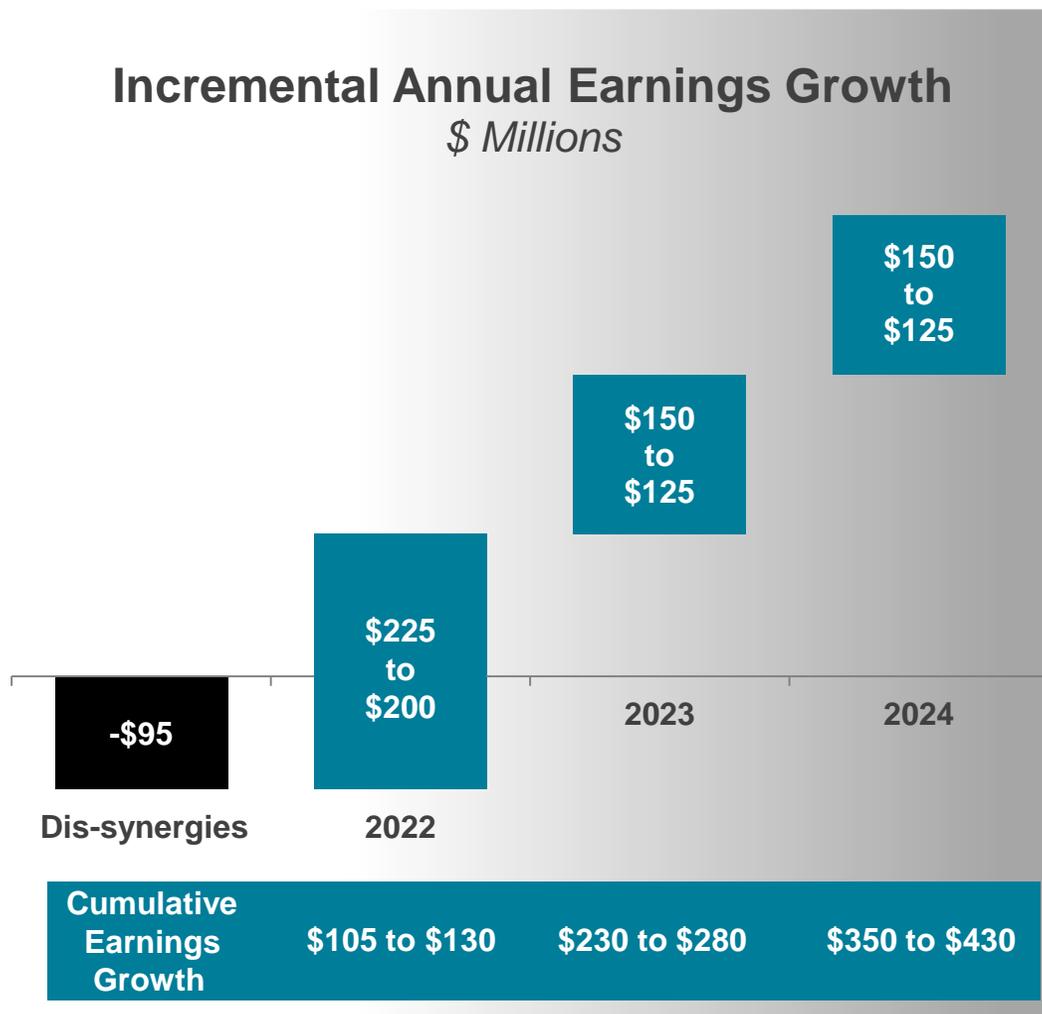
~2 million
unique box designs

~350
designers

~1,000
active
innovation ideas

~3,500
packaging formers at
customer locations

Building a Better IP | Accelerating Value Creation



Initiatives deliver a net ~\$350 to \$430MM incremental earnings in 2024

- Streamline and simplify IP
- Drive process optimization savings
 - Scale new tools and approaches
 - Leverage advanced technology and data analytics
- Accelerate profitable growth
 - Build on strength of corrugated packaging business
 - Drive meaningful improvement in GCF performance

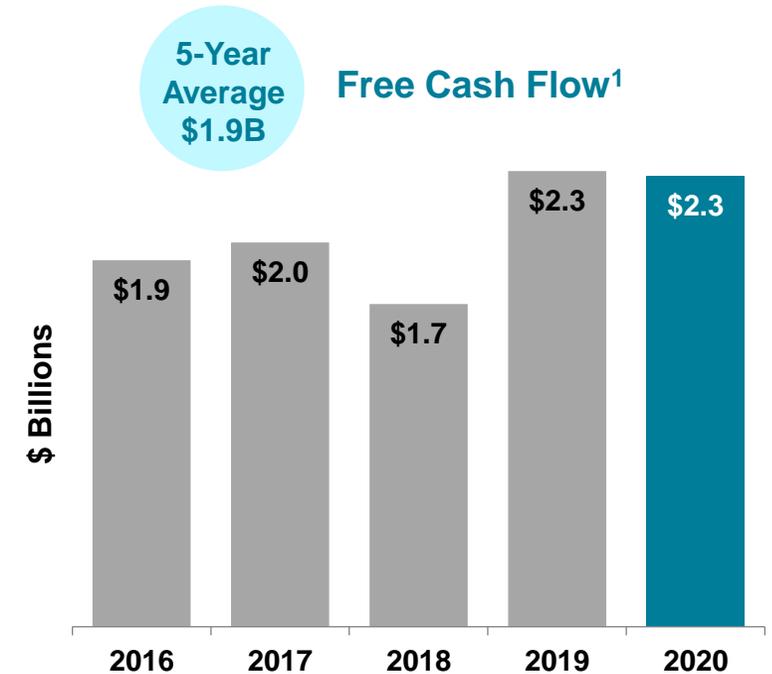
Building a Better IP

Maximizing value for our shareholders

Positioned for strong earnings and margin expansion in 2022

Well positioned to capture growth by investing to strengthen capabilities in faster growing segments

Maximizing value creation through earnings growth and capital allocation





Footnotes

Slide 6

¹ Free Cash Flow, a non-GAAP financial measure, reflects cash provided by continuing operations for 2006 – 2011, based on data in the 10-K for each year at the time of filing. Free Cash Flow reflects cash provided by operations for 2012 onward. Excludes net cash pension contributions impacting 2006, 2010, 2011, 2013, 2014, 2015, 2016 & 2017, cash flows under European accounts receivable securitization beginning in 2009 and ending in 2011, and cash received from Black Liquor Tax Credits in 2009 and 2010. 2012 excludes \$120MM cash paid for Temple-Inland change-in-control agreements, \$251MM cash received from unwinding a timber monetization, \$44MM cash paid for Temple-Inland pension plan contribution, and \$80MM cash paid for Guaranty Bank settlement. 2013 excludes \$30MM cash received from Guaranty Bank insurance reimbursements.