



INTERNATIONAL PAPER

Fourth Quarter & Full-Year 2021 Earnings
January 27, 2022

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 severity, magnitude and duration of the pandemic, the spread of new variants of the virus (including potential variants that may be more resistant to currently available vaccines and treatment), the effectiveness, acceptance and availability of vaccines, booster shots and medications, and associated levels of vaccination, impacts of actions that may be taken by government authorities and private businesses in response to the pandemic, 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, capital or financial markets; (ii) 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 GHGs and other environmental, social and governance matters; (iii) the level of our indebtedness and changes in interest rates; (iv) 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); (v) 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; (vi) the amount of our future pension funding obligations, and pension and health care costs; (vii) unanticipated expenditures or other adverse developments related to compliance with existing and new environmental, tax, labor and employment, privacy, anti-bribery and anti-corruption and other U.S. and non-U.S. governmental laws and regulations (including new legal requirements arising from the COVID-19 pandemic); (viii) 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; (ix) risks inherent in conducting business through joint ventures; (x) our ability to achieve the benefits expected from, and other risks associated with, acquisitions, joint ventures, divestitures and other corporate transactions, (xi) cybersecurity and information technology risks; (xii) loss contingencies and pending, threatened or future litigation, including with respect to environmental related matters; (xiii) our failure to realize the anticipated benefits of the spin-off of Sylvamo Corporation and the qualification of such spin-off transaction as a tax-free transaction for U.S. federal income tax purposes; and (xiv) our ability to attract and retain qualified personnel. 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 SEC 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 (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 <http://www.internationalpaper.com/performance/presentations-events/webcasts-presentations>.

Printing Papers Discontinued Operations

As a result of the spin-off of our global Printing Papers business on October 1, 2021, the Printing Papers business segment has been eliminated. Amounts from 2019 to 2021 have been adjusted to reflect this business as a discontinued operation.

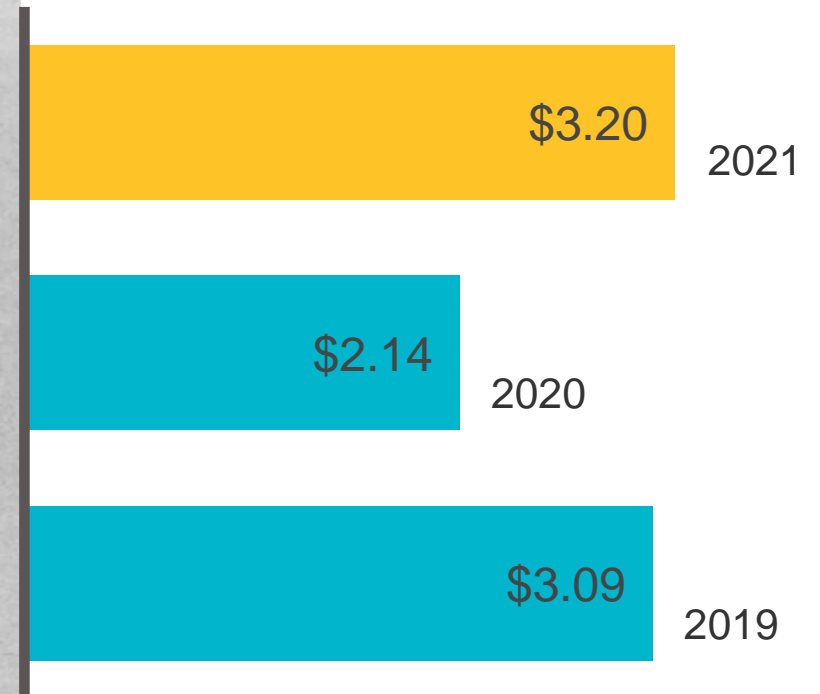
Ilim JV and Sylvamo Corporation Investment Information

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.

Full-Year 2021 Results

- 10% revenue growth and 50% earnings per share growth
- Highly challenging operating environment
 - Serviced strong customer demand while managing through significant operational and supply chain constraints
 - Substantial cost pressure from inputs and distribution
 - Operated with sub-optimized system
- Strong Ilim JV performance with Adjusted EBITDA² of \$1.1B
- Executed our capital allocation framework
 - Focused our portfolio
 - Reduced debt by \$2.5B
 - Returned \$1.6B to shareowners
- Initiated meaningful actions to materially lower cost structure and accelerate profitable growth

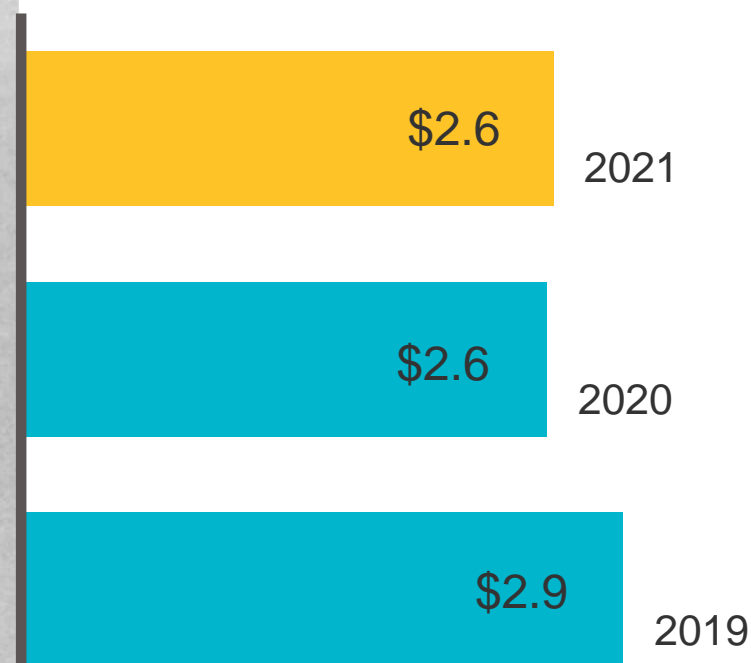
Adjusted Operating EPS¹



Full-Year 2021 Financials

	2019	2020	2021
Sales (\$B)	\$18.4	\$17.6	\$19.4
Adjusted EBIT ² (\$MM)	\$1.9	\$1.5	\$1.5
Adjusted Operating EPS ³	\$3.09	\$2.14	\$3.20
Adjusted EBITDA ¹ (\$MM)	\$2.9	\$2.6	\$2.6
Adjusted EBITDA Margin ¹	16.0%	14.6%	13.4%
Equity Earnings (\$MM)	\$250	\$77	\$313
Free Cash Flow ⁴ (\$MM)	\$2.3	\$2.3	\$1.5

Adjusted EBITDA¹ (\$MM)



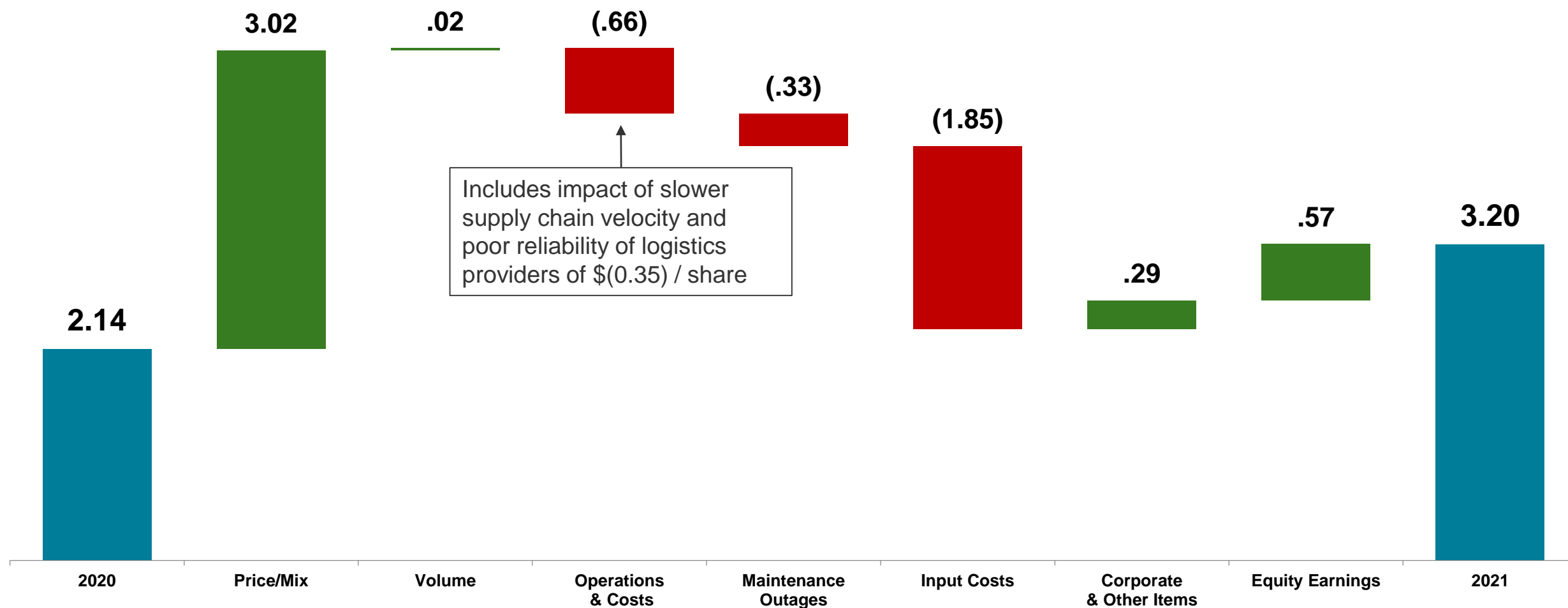
Fourth Quarter 2021 Financials

	4Q20	3Q21	4Q21
Sales (\$B)	\$4.4	\$4.9	\$5.1
Adjusted EBIT ¹ (\$MM)	\$301	\$478	\$368
Adjusted Operating EPS ²	\$0.53	\$1.10	\$0.78
Adjusted EBITDA ¹ (\$MM)	\$582	\$758	\$645
Adjusted EBITDA Margin ¹	13.1%	15.4%	12.7%
Equity Earnings (\$MM)	\$64	\$94	\$66
Free Cash Flow ³ (\$MM)	\$695	\$519	\$(94)

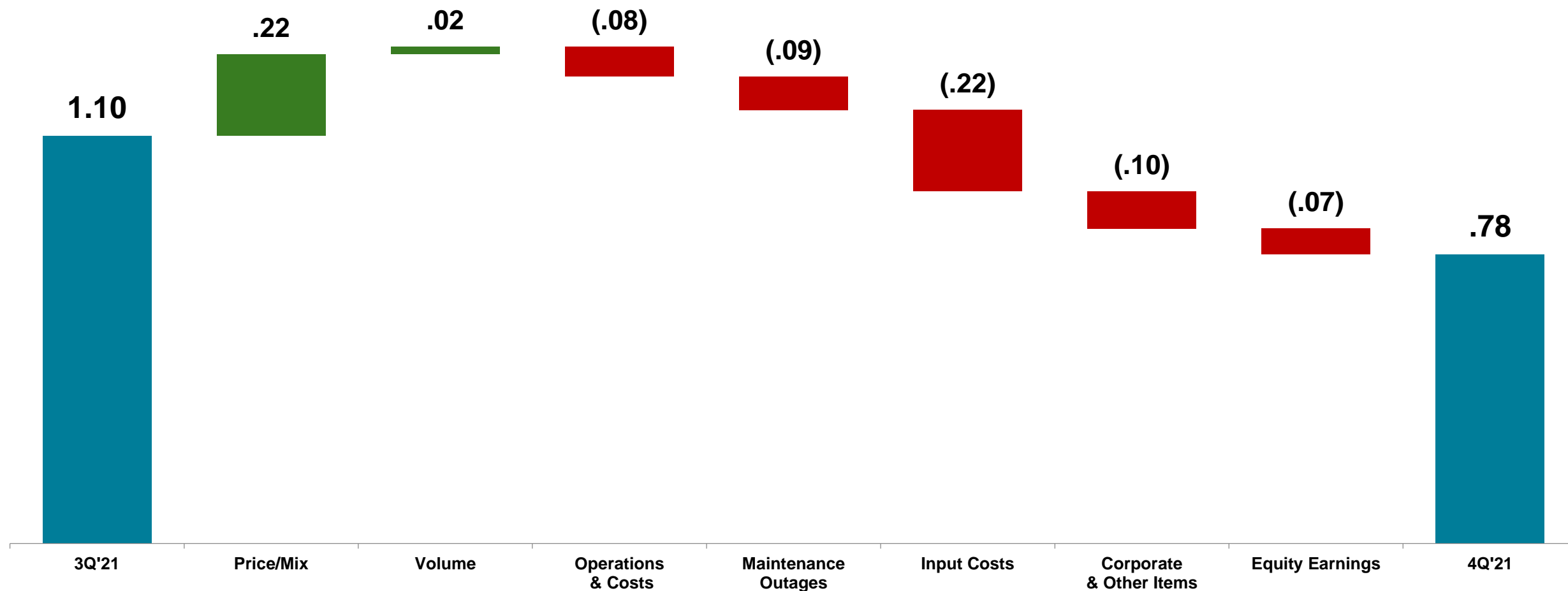
4Q21 Highlights

- Continued strong revenue growth in a solid demand environment
- Volume and operating costs impacted by labor and supply chain constraints related to Omicron
- Input and distribution costs higher than anticipated
- Free cash flow impacted by cash taxes of ~\$0.3B related to asset monetizations and CARES Act
- Capital allocation:
 - ✓ Debt reduction of \$1.4B
 - ✓ Dividends of \$178MM
 - ✓ Share repurchases of \$413MM

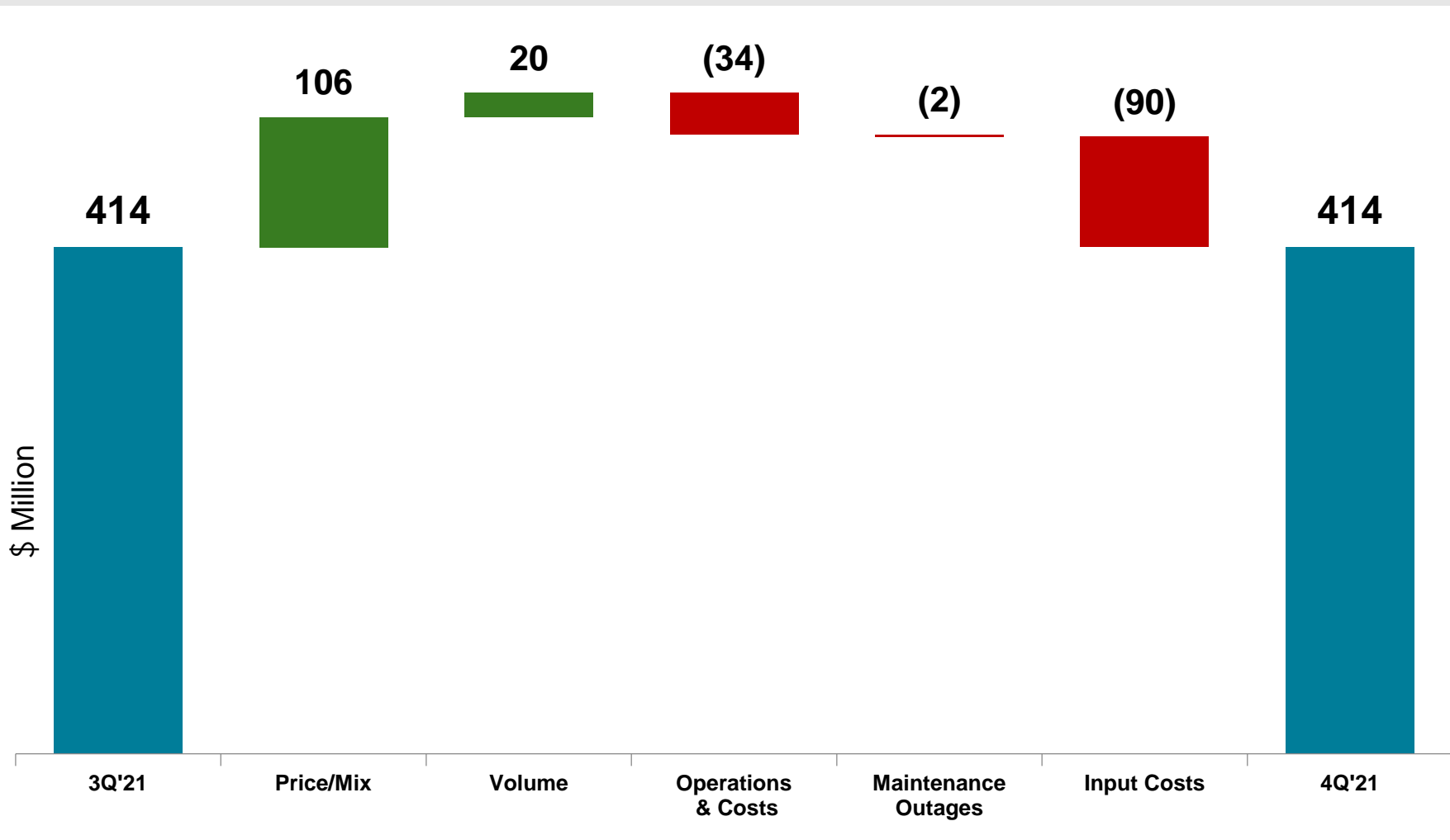
2021 vs. 2020 Adjusted Operating EPS¹



4Q21 vs. 3Q21 Adjusted Operating EPS¹



Industrial Packaging | 4Q21 vs. 3Q21 Adjusted EBIT¹



IP 4Q21: U.S. box shipments -3.3% YoY (daily); U.S. channels -1.7% YoY

Strong price realization on prior increases

Omicron intensified supply chain and labor constraints, impacting volume and operations

Substantial input and distribution cost pressure

Received \$40MM insurance proceeds related to Prattville

Building new box plant in eastern Pennsylvania

Supports Customer Growth

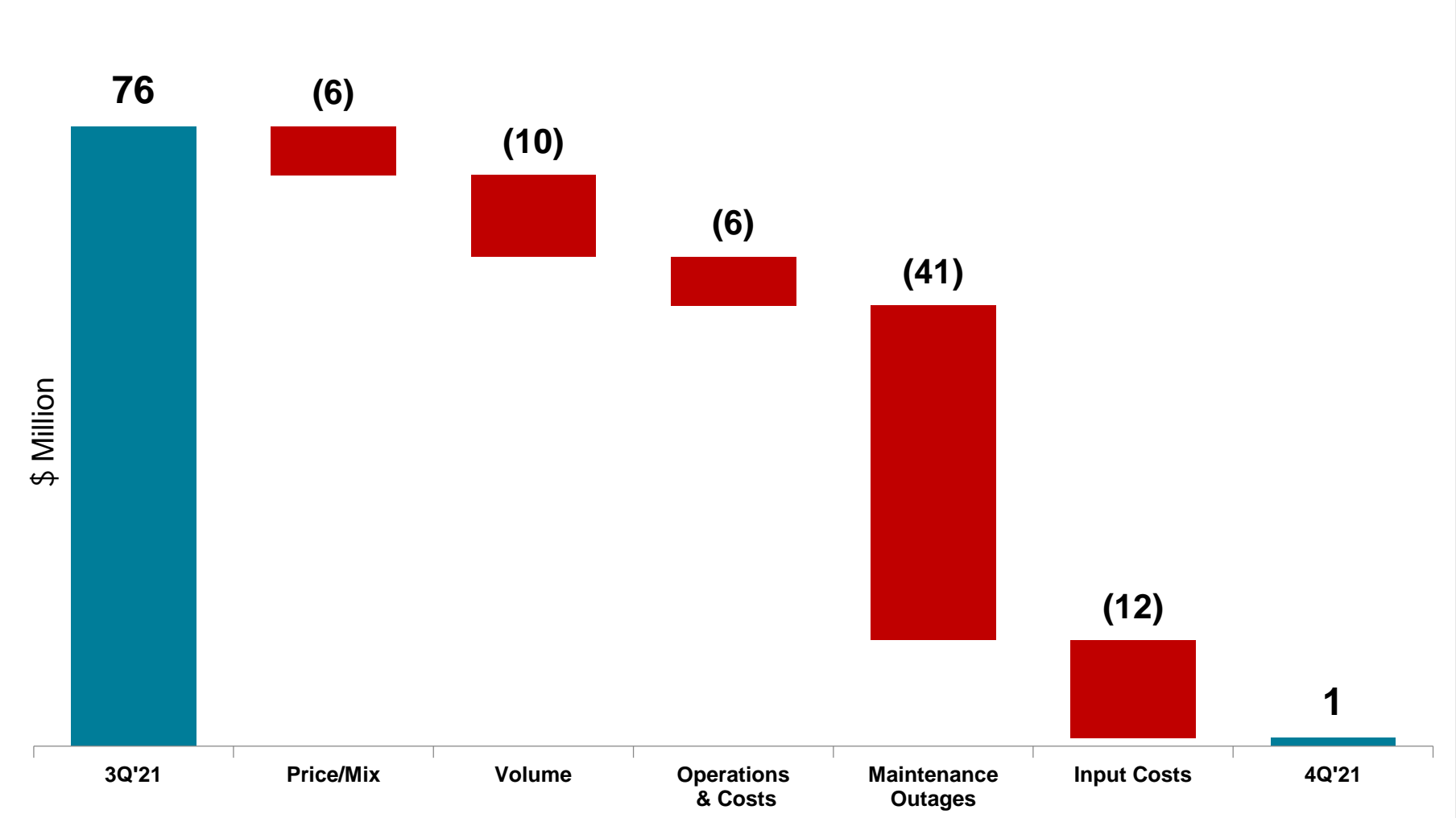
- Provides capabilities and capacity to support growth across multiple customer segments
- Complements northeast box plant network

Creates Compelling Value

- Drives \$150MM incremental annual revenue
- Delivers compelling returns ~20%
- Start-up expected early 2023



Global Cellulose Fibers | 4Q21 vs. 3Q21 Adjusted EBIT¹



Strong demand and healthy backlogs for fluff pulp

Volume and operating costs impacted by constrained supply chains:

- Omicron impact
- Vessel delays worsened

Distribution and input cost pressure

ILIM Joint Venture | 4Q21 vs. 3Q21



\$ Million	4Q20	3Q21	4Q21	2020	2021
Sales Volume (thousand metric tonnes)	932	833	829	3,460	3,365
Sales	\$541	\$729	\$699	\$2,015	\$2,692
EBITDA ¹	\$201	\$318	\$273	\$388	\$1,107
F/X (Impact of USD Net Debt) ²	\$50	\$0	\$0	\$(131)	\$0
Adj. Operating EBITDA ³	\$151	\$318	\$273	\$519	\$1,107
IP Equity Earnings (Loss) ⁴	\$53	\$95	\$66	\$48	\$311

Outstanding YoY earnings growth

4Q21 volume and costs impacted by distribution constraints

4Q21 EBITDA margin 39%

Received dividend of \$10MM in 4Q21, bringing full-year dividends from Ilim to \$154MM

Capital Allocation | Maximize Value Creation

4Q21 & FY21 Highlights

Balance sheet debt reduced by \$2.5B in 2021

- Balance sheet debt reduced by \$1.4B in 4Q21
- Limited near-term maturities

Qualified pension plan fully funded

- Qualified plan 105% funded status → \$0.6B surplus

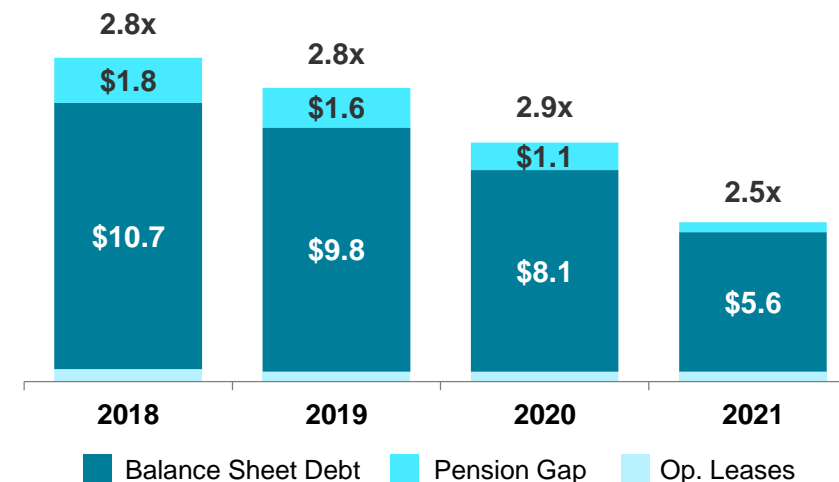
Returned \$1.6B to shareowners in 2021

- Dividends: 4Q21 = \$178MM; FY21 = \$780MM
- Shares repurchases: 4Q21 = \$413MM; FY21 = \$811MM

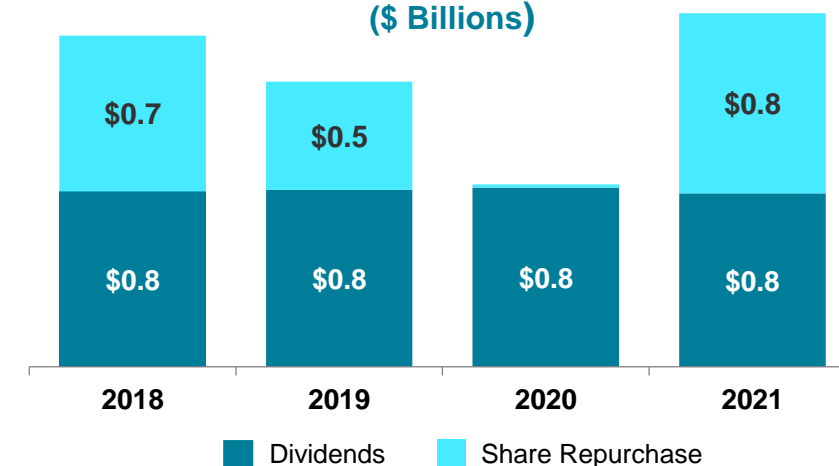
Investing to create value

- 2021 capex \$549MM
- 2022 capex funds growth in Packaging business

Debt / EBITDA¹ (Target 2.5 – 2.8x)



Cash to Shareowners (\$ Billions)



2022 | Looking Ahead to the Full Year

2022 EBITDA¹ expected to be in the range of \$3.1B to \$3.4B

First quarter headwinds

- Omicron labor and supply chain impact
- Prattville mill recovery and start-up costs
- Highest maintenance outage expense quarter – 40% of full-year

Full-year drivers

- Solid demand environment – demand growth expected to normalize post-Omicron
- Full-year benefit of previously published price increases
- \$200 to \$225 million of gross benefits from Building a Better IP initiatives
- Mill and box system optimized from prior-year disruptions

First Quarter Earnings Outlook | Changes from 4Q21

	Industrial Packaging	Cellulose Fibers
Price & Mix	Price realization (August 2021 increase)	Stable
Volume	Slower seasonal demand (-) Omicron labor and supply chain impact (-)	Solid demand (+) Vessel delays (-)
Ops & Costs	Prattville insurance non-repeat (-) Distribution and costs (-)	Distribution and seasonal costs (-) Non-repeats (-)
Maintenance Outages	\$118MM higher	\$11MM higher
Inputs & Freight	Lower OCC and energy	Higher
Equity Earnings	<ul style="list-style-type: none"> Ilim JV ~\$80MM¹ 	Other <ul style="list-style-type: none"> 1Q22 corporate expense of \$20MM 1Q22 interest expense of \$75MM 1Q22 tax rate outlook of 25%

2022 Outlook | Accelerating Value Creation

\$ Billions (Unless Noted Otherwise)	2021	2022 Outlook	Assumptions
Adjusted EBITDA ¹	\$2.6	\$3.1 - \$3.4	<ul style="list-style-type: none"> ▪ Demand growth normalizes post-Omicron ▪ Includes only the impact of previously published price increases ▪ Optimize mill and box system from 2021 disruptions ▪ \$200 - \$225MM gross benefits from Building a Better IP ▪ Input and distribution costs remain elevated ▪ Maintenance outage expense of \$572MM ▪ Targeting \$1.1B capex contingent on equipment and labor availability ▪ 2021 FCF includes ~\$0.3B generated by Printing Papers
Capex	\$0.5	\$1.1	
Free Cash Flow ²	\$1.5	\$1.3 - \$1.5	
Net Interest Expense	\$337MM	\$290MM	
Corporate Expense	\$134MM	\$80MM	
Effective Tax Rate	19%	25%	

CEO Perspective | Building a Better IP

Accelerate value creation for our shareowners

Deliver superior solutions to create value for our customers

Execute Vision 2030 ESG commitments for our stakeholders



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Footnotes

Slide 3

¹ Adjusted operating EPS, a non-GAAP financial measure based on Adjusted Operating Earnings (defined as Net Earnings from Continuing Operations Attributable to International Paper (GAAP) before net special items and non operating pension expense (income))

² Before special items and non-operating pension expense (income) (non-GAAP)

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

² Adjusted EBIT is Business Segment Operating Profit defined as earnings (loss) before income taxes and equity earnings, but including the impact of non-controlling interests, and excluding interest expense, net, corporate expenses, net, corporate net special items, business net special items and non-operating pension expense. Business segment operating profit 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

³ Adjusted operating EPS, a non-GAAP financial measure based on Adjusted Operating Earnings (defined as Net Earnings from Continuing Operations Attributable to International Paper (GAAP) before net special items and non operating pension expense (income))

⁴ See slide #24 for a reconciliation of cash provided by operations to Free Cash Flow, a non-GAAP financial measure

Slide 5

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

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Slide 7

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Footnotes

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Slide 10

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Ilim JV results are on U.S. GAAP basis

¹ A non-GAAP financial measure

² Represents F/X impact primarily related to Ilim Group USD-denominated net debt balance; Ilim Group's functional currency is the Ruble (RUB); Non-functional-denominated currency balances are measured monthly using the month-end exchange rate

³ Before F/X impact primarily related to USD-denominated net debt

⁴ IP Equity Earnings (Loss) for 4Q20 and FY2020 include after-tax F/X loss (primarily on USD-denominated net debt) of \$22MM and \$(50)MM, respectively

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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)

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

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¹ Assumes stable F/X as of December 31, 2021

Footnotes

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

² See slide #24 for a reconciliation of cash provided by operations to Free Cash Flow, a non-GAAP financial measure

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¹ Before special items

Slide 30

¹ Business segment operating profit defined as earnings (loss) before income taxes and equity earnings, but including the impact of non-controlling interests, and excluding interest expense, net, corporate expenses, net, corporate net special items, business net special items and non-operating pension expense. Business segment operating profit is a measure reported to our management for purposes of making decisions about allocating resources to our business segments and assessing the performance of our business segments and is presented in our financial statement footnotes in accordance with ASC 280

² Includes Ilim Joint Venture, Investment in Graphic Packaging and other investments

³ Includes special items interest expense (income) of \$(1)MM for 1Q20

⁴ Excludes special items of \$1MM related to the allocation of EMEA Packaging – Turkey gain on sale to non controlling interest for 2Q21

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Does not reflect total company sales. Sales as reported is a U.S. GAAP metric. For North American Industrial Packaging, this metric includes Recycling Business Sales and Trade Sales.

A reconciliation of this U.S. GAAP metric to a non-U.S. GAAP metric of Sales excluding these items for North American Industrial Packaging is available as a Non-GAAP reconciliation on our website at <http://www.internationalpaper.com/performance/presentations-events/webcasts-presentations>

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² Before special items

Footnotes

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¹ A non-GAAP reconciliation to GAAP EPS is available at <http://www.internationalpaper.com/performance/presentations-events/webcasts-presentations>

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2010-2011 adjusted for elimination of the Ilim JV reporting lag

xpedx is reflected as a Discontinued Operation in all periods

N.A. Consumer Packaging is reflected as a Discontinued Operation from 2013 onward

Printing Papers is reflected as a Discontinued Operation from 2019 onward

¹ Adjusted operating EPS, a non-GAAP financial measure based on Adjusted Operating Earnings (defined as Net Earnings from Continuing Operations Attributable to International Paper (GAAP) before net special items and non operating pension expense (income))

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

Footnotes

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Select Financial Metrics¹

\$ Million		2020	2021	2022F
Maintenance Outage Expense		\$378	\$531	\$572
Capex	Maintenance & Regulatory	\$430	\$415	Targeting \$1,100
	Cost Reduction	\$30	\$10	
	Strategic	\$290	\$125	
Depreciation & Amortization		\$1,090	\$1,097	\$1,145
Net Interest Expense		\$447	\$337	\$290
Corporate Expense		\$62	\$134	\$80
Effective Tax Rate		25%	19%	25%



Free Cash Flow

\$ Million	2019	4Q20	2020	3Q21	4Q21	2021
Cash Provided by Operations	\$3,610	\$789	\$3,063	\$645	\$107¹	\$2,030²
Cash Invested in Capital Projects, Net of Insurance Recoveries	\$(1,276)	\$(94)	\$(751)	\$(126)	\$(201)	\$(549)
Free Cash Flow	\$2,334	\$695	\$2,312	\$519	\$(94)	\$1,481



¹4Q21 cash provided by operations includes tax payments of ~\$0.3B related to monetization transactions and CARES Act payroll tax deferral

²2021 cash provided by operations includes tax payments of ~\$0.5B related to monetization transactions and CARES Act payroll tax deferral

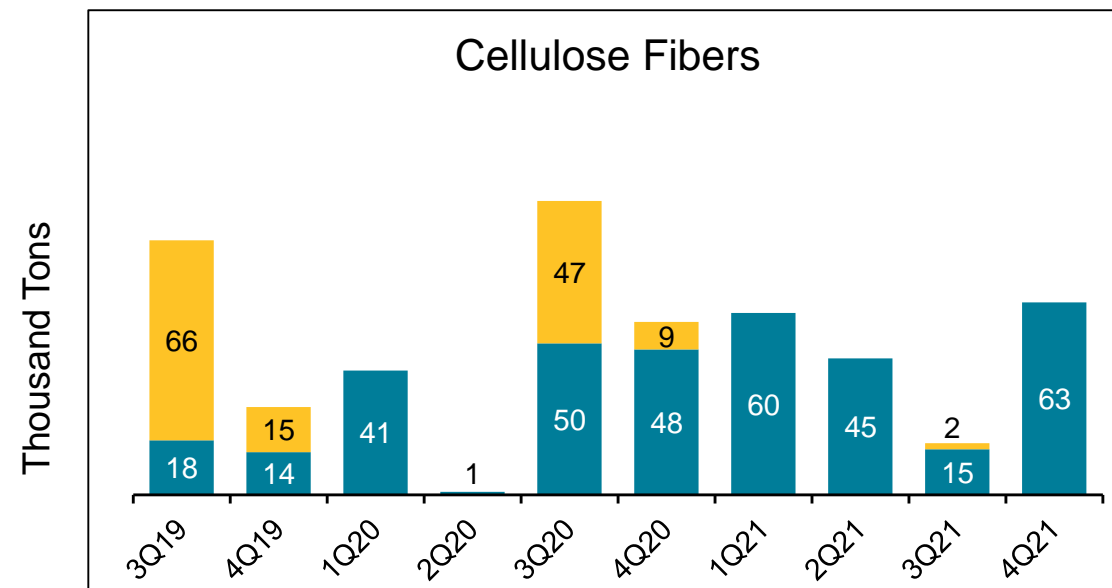
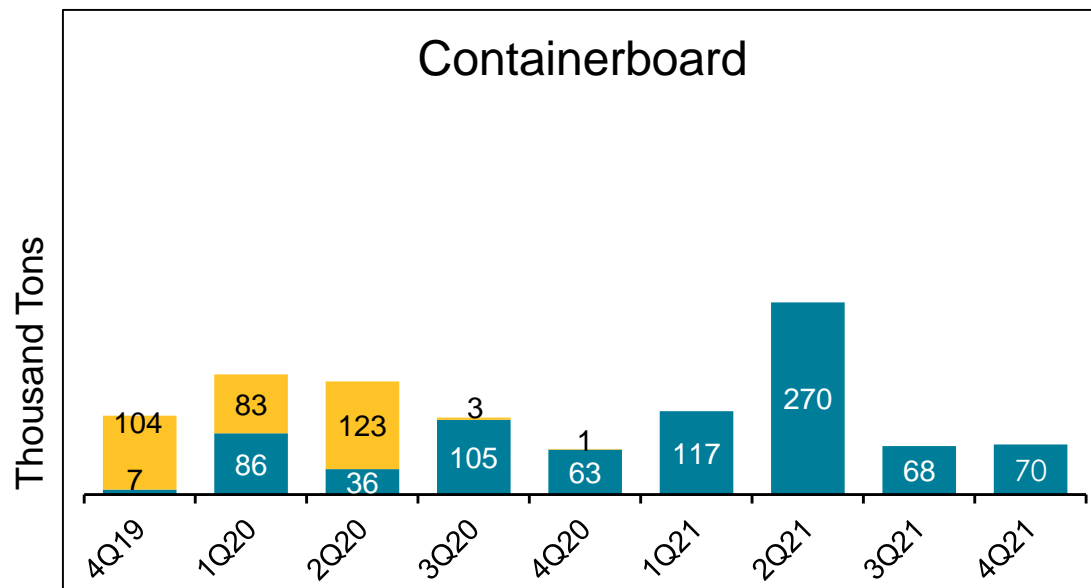
Maintenance Outages Expenses | 2021

	\$ Million	1Q21A	2Q21A	3Q21A	4Q21A	2021A
 Industrial Packaging		\$91	\$166	\$50	\$47	\$354
North America		\$91	\$166	\$43	\$46	\$346
Riverdale Papers		-	-	\$5	-	\$5
EMEA		-	-	\$2	\$1	\$3
 Global Cellulose Fibers		\$60	\$38	\$19	\$60	\$177
North America		\$47	\$36	\$19	\$60	\$162
Georgetown Papers		\$13	\$2	-	-	\$15
Total Impact		\$151	\$204	\$69	\$107	\$531

Maintenance Outages Expenses | 2022 Forecast

	\$ Million	1Q22F	2Q22F	3Q22F	4Q22F	2022F
 Industrial Packaging		\$165	\$102	\$59	\$69	\$395
North America		\$150	\$102	\$56	\$68	\$376
Riverdale Papers		\$15	-	-	-	\$15
EMEA		-	-	\$3	\$1	\$4
 Global Cellulose Fibers		\$71	\$41	\$25	\$40	\$177
North America		\$56	\$41	\$25	\$40	\$162
Georgetown Papers		\$15	-	-	-	\$15
Total Impact		\$236	\$143	\$84	\$109	\$572

North America Downtime



■ Economic
■ Maintenance

Special Items Before Tax | Continuing Operations

Special Items Pre-Tax \$(Million)		4Q20	3Q21	4Q21
Industrial Packaging	EMEA Packaging Impairment – Turkey	\$(123)		
	Building a Better IP			\$(11)
	Other	\$5		\$1
Global Cellulose Fibers	Building a Better IP			\$(3)
Corporate	Debt Extinguishment	\$(65)	\$(35)	\$(238)
	Sylvamo Investment MTM Gains / (Losses)			\$(32)
	Building a Better IP			\$(15)
	Environmental Remediation Reserve		\$(5)	
	Legal Reserve			\$5
	Other	\$(5)	\$(9)	\$(2)
Total Special Items Before Tax		\$(188)	\$(49)	\$(295)



Special Items Net of Tax

	4Q21		2021	
	\$ Million	EPS	\$ Million	EPS
Earnings Before Special Items	\$301	\$0.78	\$1,255	\$3.20
Special Items Net of Taxes:				
Debt Extinguishment	\$(179)		\$(347)	
Building a Better IP	\$(22)		\$(29)	
Sylvamo Investment MTM	\$(24)		\$(24)	
Real Estate – Office Impairment			\$(16)	
EMEA Packaging Restructuring			\$(10)	
Environmental Remediation Reserve Adjustment			\$(7)	
Legal Reserve	\$4		\$4	
Gain on Sale of Equity Investment in Graphic Packaging			\$154	
Other	\$(1)		\$(9)	
Total Special Items Net of Taxes	\$(222)	\$(0.58)	\$(284)	\$(0.72)
Non-Operating Pension Expense	\$36	\$0.10	\$151	\$0.38
Discontinued Operations	\$(8)	\$(0.02)	\$630	\$1.61
Net Earnings (Loss) Attributable to International Paper	\$107	\$0.28	\$1,752	\$4.47



Operating Profits by Industry Segment

\$ Million	4Q20	3Q21	4Q21	2020	2021
Earnings (Loss) Before Income Taxes and Equity Earnings	\$24	\$397	\$44	\$329	\$999
Interest Expense, Net	\$99	\$82	\$76	\$446 ³	\$337
Non-controlling Interest Adjustment	\$0	\$(1)	\$(2)	\$0	\$(5) ⁴
Corporate Items, Net	\$9	\$13	\$49	\$62	\$134
Net Special Items	\$188	\$49	\$295	\$743	\$371
Non-Operating Pension Expense (Income)	\$(10)	\$(50)	\$(47)	\$(41)	\$(200)
Business Segment Operating Profit	\$310	\$490	\$415	\$1,539	\$1,635
Industrial Packaging ¹	\$415	\$414	\$414	\$1,757	\$1,638
Global Cellulose Fibers ¹	\$(105)	\$76	\$1	\$(218)	\$(3)
Total Business Segment Operating Profit¹	\$310	\$490	\$415	\$1,539	\$1,635
Equity Earnings (Loss), Net of Taxes²	\$64	\$94	\$66	\$77	\$313

Geographic Business Segment Operating Results | Quarterly

	\$ Million	Sales			D & A ²	Business Segment Operating Profit ¹		
		4Q20	3Q21	4Q21		4Q20	3Q21	4Q21
 Industrial Packaging								
North America		\$3,430	\$3,814	\$3,907	\$194	\$395	\$418	\$415
EMEA		\$364	\$331	\$387	\$16	\$20	\$(4)	\$(1)
 Global Cellulose Fibers								
Global Cellulose Fibers		\$599	\$740	\$717	\$66	\$(105)	\$76	\$1

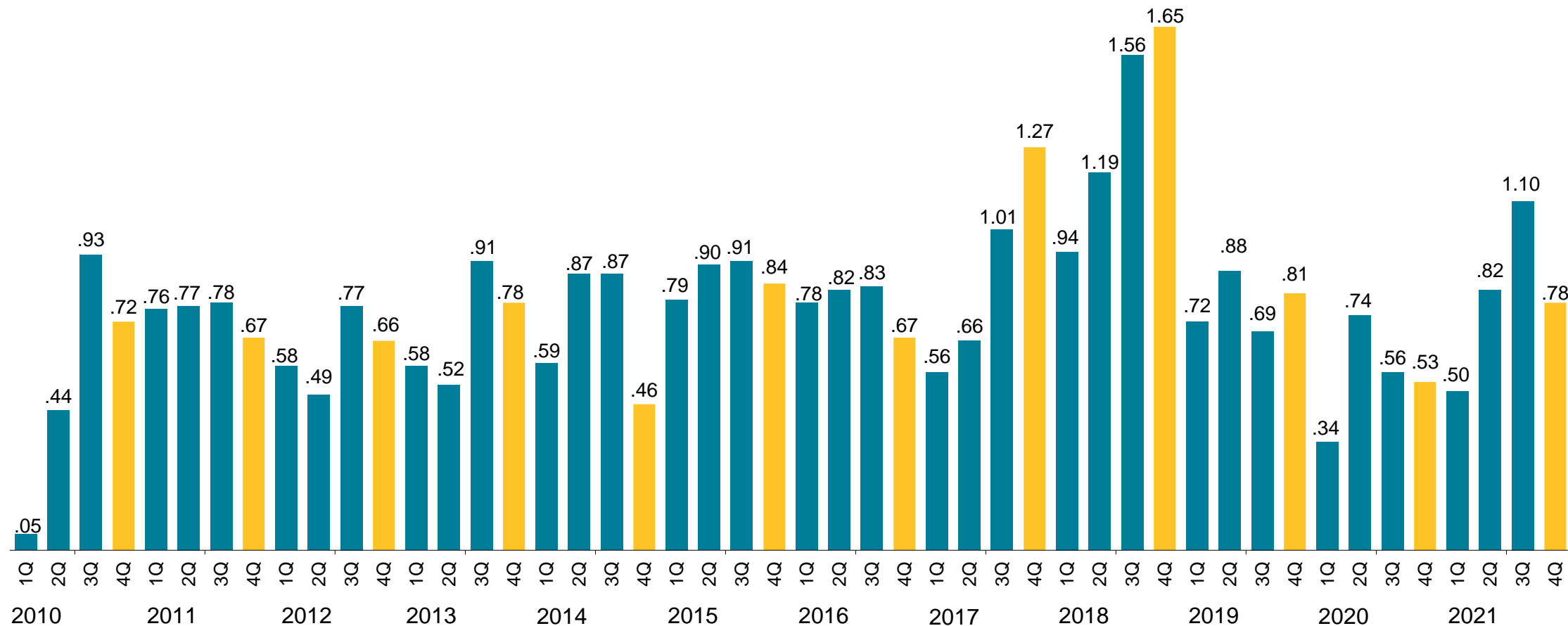
Geographic Business Segment Operating Results | **Annually**

\$ Million		Sales		Business Segment Operating Profit ¹	
		2020	2021	2020	2021
	Industrial Packaging				
	North America	\$13,552	\$14,944	\$1,722	\$1,605
	EMEA	\$1,317	\$1,508	\$38	\$33
	Brazil	\$148	\$0	\$(3)	\$0
	Global Cellulose Fibers				
	Global Cellulose Fibers	\$2,393	\$2,732	\$(218)	\$(3)

2021 Operating Earnings

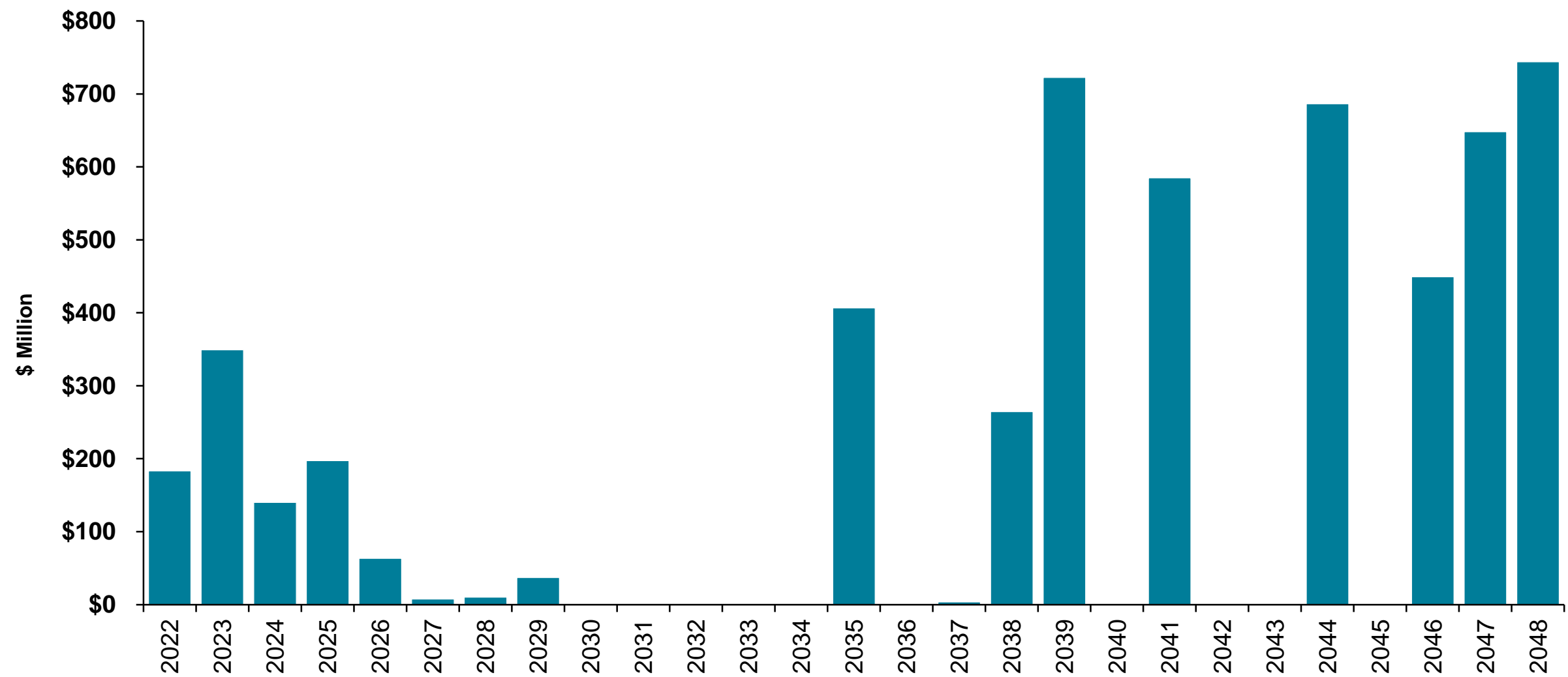
	Pre-Tax \$MM	Tax \$MM	Non- controlling Interest \$MM	Equity Earnings	Net Income \$MM	Average Shares MM	Diluted EPS ¹
Net Earnings from Continuing Operations							
1Q21	\$306	\$(88)	-	\$49	\$267	395	\$0.68
2Q21	\$252	\$(46)	\$(2)	\$104	\$308	397	\$0.78
3Q21	\$397	\$(59)	-	\$94	\$432	393	\$1.10
4Q21	\$44	\$5	-	\$66	\$115	387	\$0.30
Net Special Items							
1Q21	\$(42)	\$12	-	-	\$(30)	395	\$(0.08)
2Q21	\$68	\$(14)	\$(1)	-	\$55	397	\$0.14
3Q21	\$49	\$(12)	-	-	\$37	393	\$0.09
4Q21	\$295	\$(73)	-	-	\$222	387	\$0.58
Non-Operating Pension Expense							
1Q21	\$(52)	\$13	-	-	\$(39)	395	\$(0.10)
2Q21	\$(51)	\$13	-	-	\$(38)	397	\$(0.10)
3Q21	\$(50)	\$12	-	-	\$(38)	393	\$(0.09)
4Q21	\$(47)	\$11	-	-	\$(36)	387	\$(0.10)
Adj. Operating Earnings							
1Q21	\$212	\$(63)	-	\$49	\$198	395	\$0.50
2Q21	\$269	\$(47)	\$(1)	\$104	\$325	397	\$0.82
3Q21	\$396	\$(59)	-	\$94	\$431	393	\$1.10
4Q21	\$292	\$(57)	-	\$66	\$301	387	\$0.78

Adj. Operating EPS¹

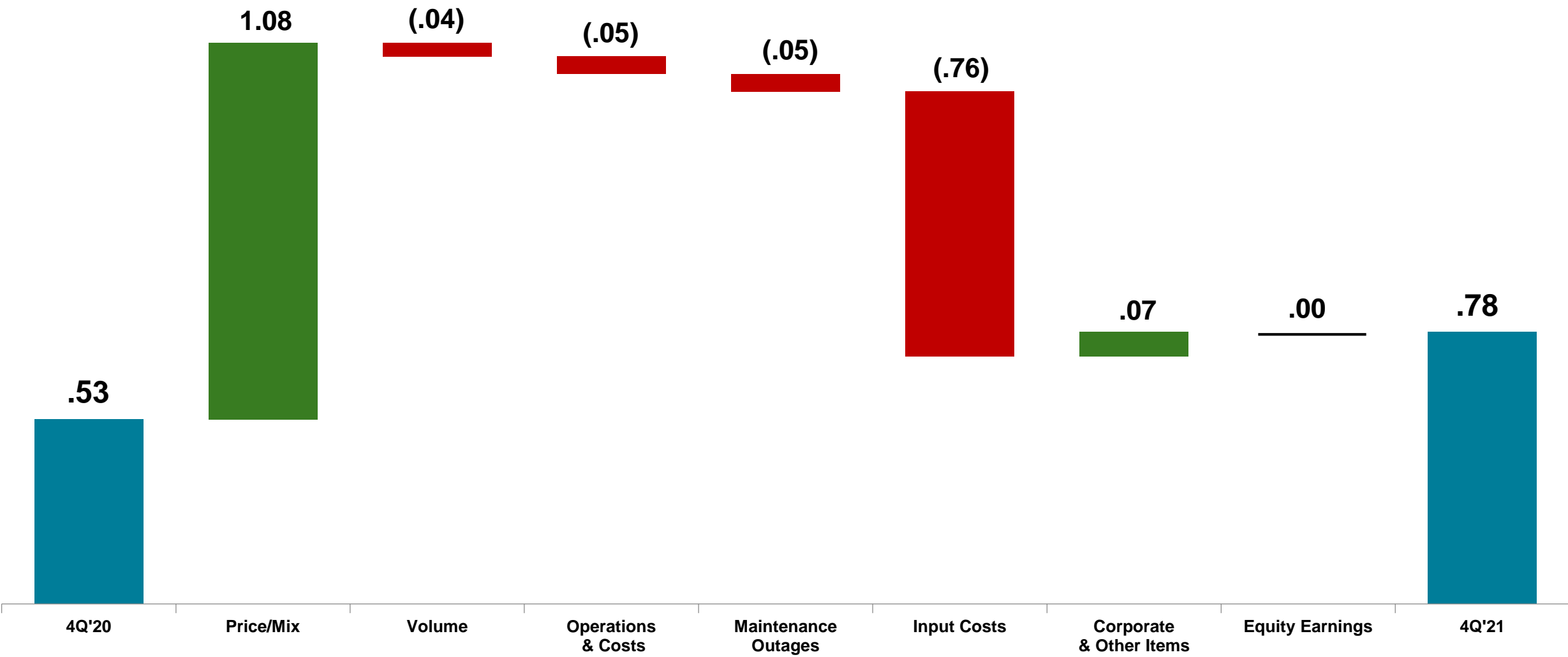


Printing Papers reflected as
Discontinued Ops. 2019 - 2021

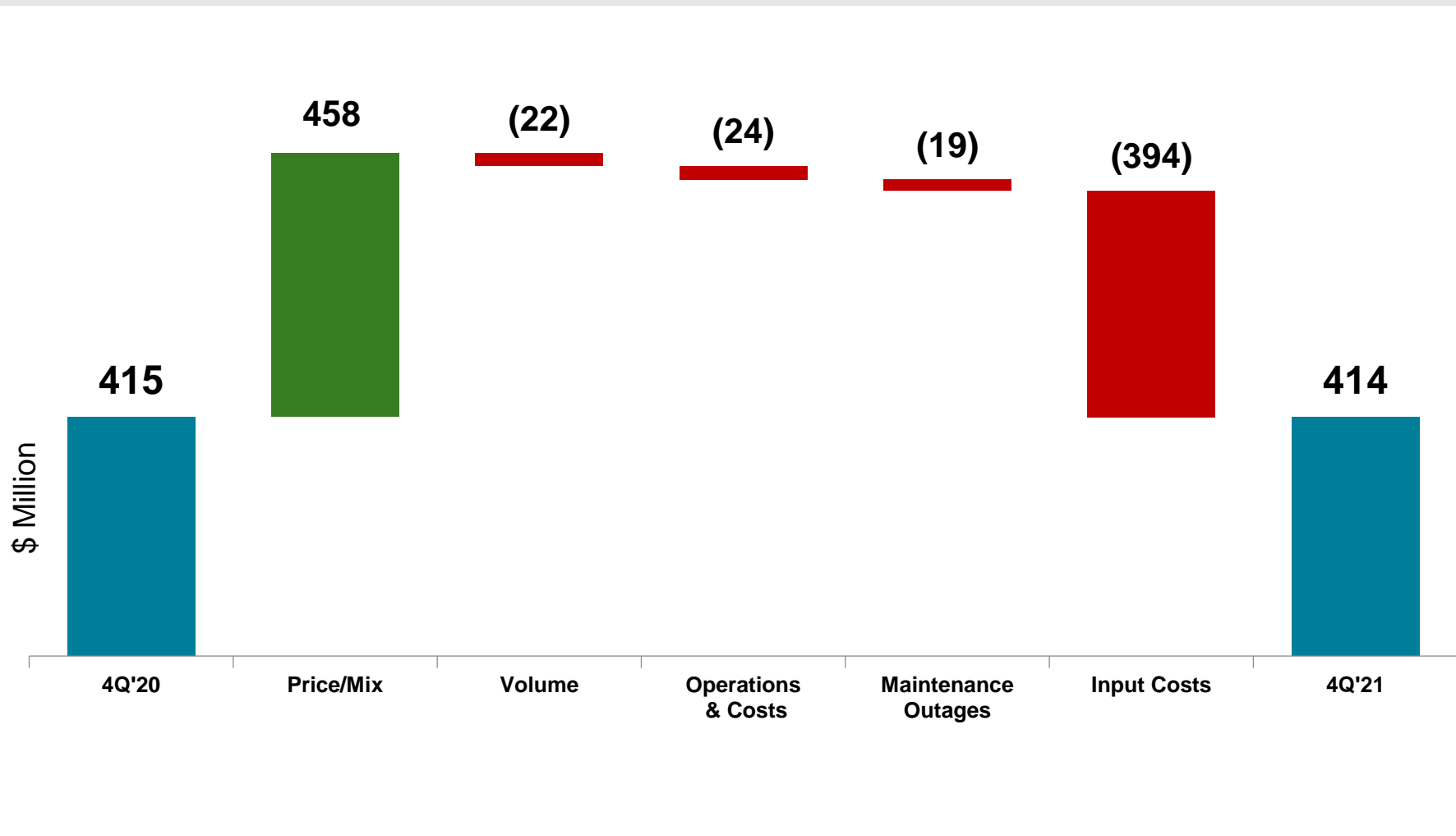
Debt Maturity Profile | Maturities as of December 31, 2021



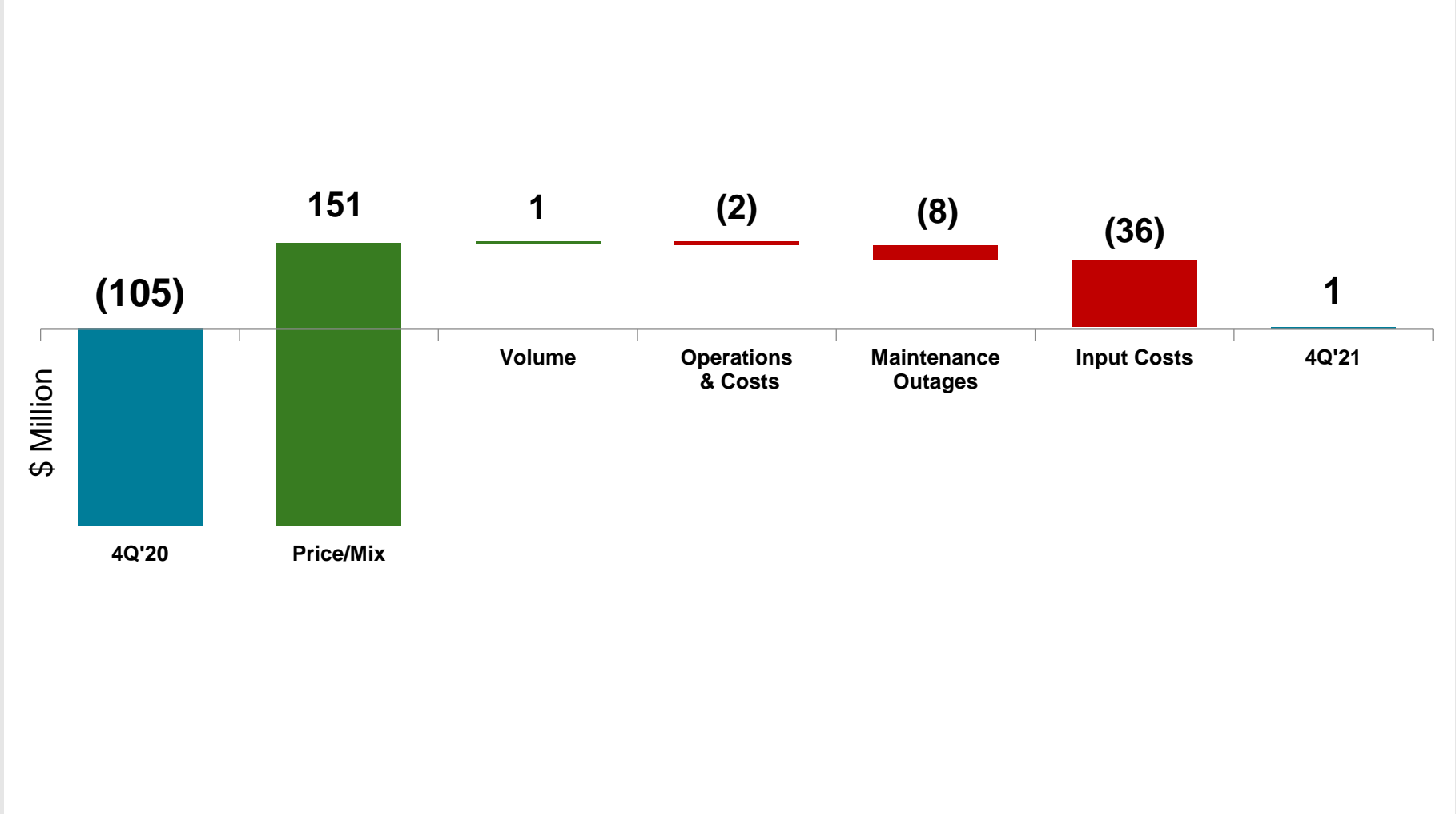
4Q21 vs. 4Q20 Adj. Operating EPS¹



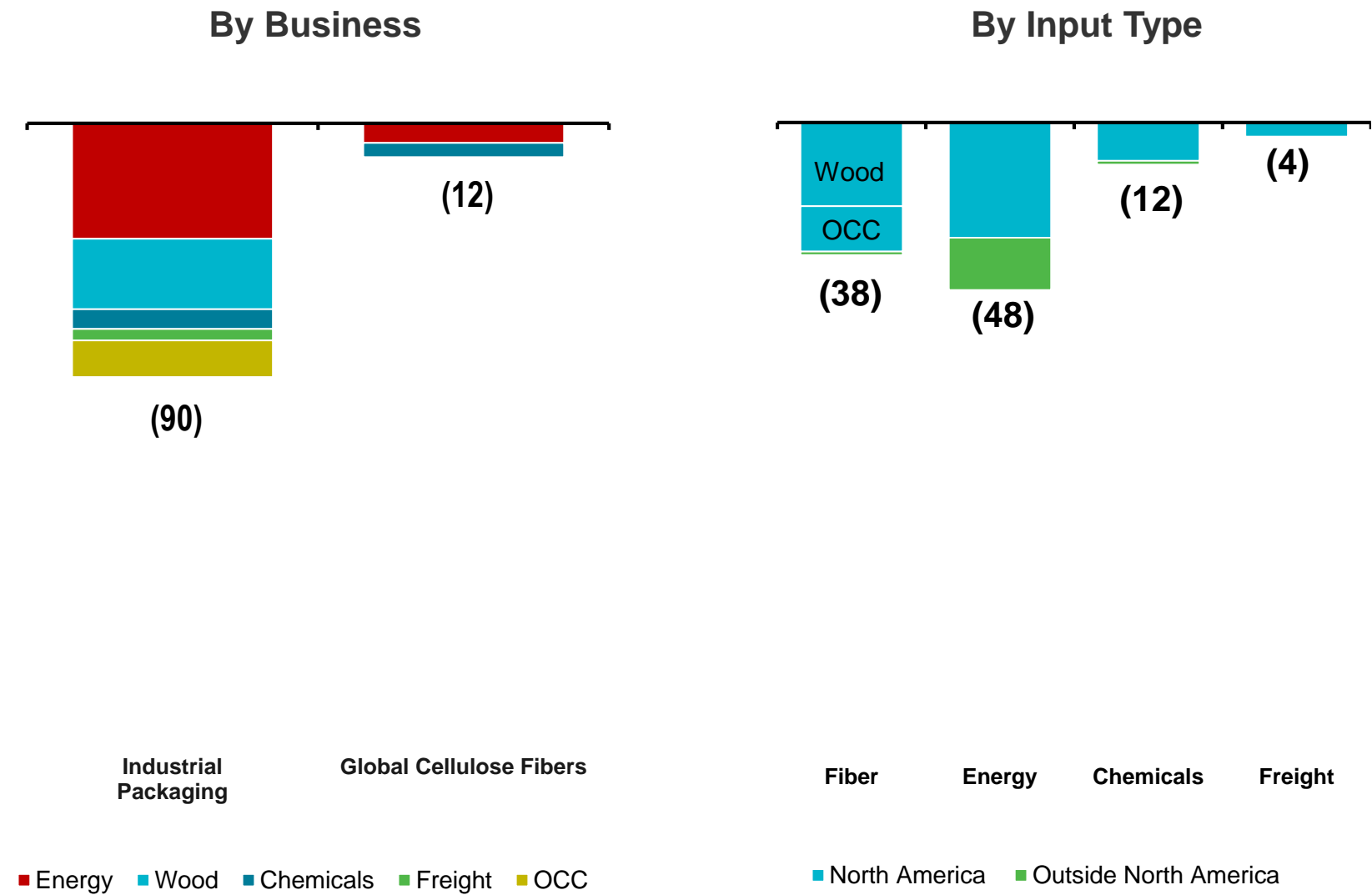
Industrial Packaging | 4Q21 vs. 4Q20 Adj. EBIT¹



Global Cellulose Fibers | 4Q21 vs. 4Q20 Adj. EBIT¹



Global Input Costs 4Q21 vs. 3Q21 | \$(102)MM Unfavorable, (\$0.21) per share



U.S. Average Cost vs. 3Q21		
Wood	5%	▲
OCC	2%	▲
Natural Gas	26%	▲
Electricity	-1%	▼
Chemical Composite	6%	▲