

2025 Sustainability Report





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Introduction

At IP, sustainability is embedded in everything we do. As leaders in renewable, fiber-based packaging solutions, we continue to innovate for a low-carbon, circular future – ensuring our products protect goods, enable global trade, and support customer sustainability goals. Our commitment to environmental stewardship, operational excellence, and community well-being guides our journey as we seek to build a more sustainable world for generations to come.

In this section:

- About International Paper
- Welcome from leadership
- Our sustainability roadmaps

About International Paper

International Paper Company (the “Company,” “International Paper” or “IP”, which may also be referred to as “we” or “us”), (NYSE: IP; LSE: IPC), is dedicated to enabling customers, teammates and shareowners to thrive by delivering innovative, sustainable packaging solutions for a changing world. As a leader in corrugated packaging, we partner with customers across industries with a desire to protect what matters most, strengthen supply chains and create lasting value.

In 2025, IP acquired DS Smith, combining two world-leading packaging companies, with a focus on the attractive and growing North America and Europe Middle East and Africa (EMEA) regions. Over the past year, integration of our business strengthened our regional operations, improved customer delivery, and enhanced supply chain resilience across the EMEA region.

As part of our ongoing transformation, in January 2026 the company announced its plan to create two independent, publicly traded companies, each focused on delivering best-in-class performance in its respective region:

- **International Paper (North America)** – comprised of the company’s current North American packaging operations, integrating both legacy IP and DS Smith assets.
- **Packaging Solutions EMEA (DS Smith)** – a standalone, publicly traded company comprised of both legacy DS Smith and IP assets operating across EMEA.

We believe this strategic step builds on the integration success of the past year and will position each business for long-term growth and value creation. For more information, please visit www.internationalpaper.com/newsroom.

Reporting period, scope and independent assurance

This Sustainability Report covers the 2025 calendar year (January 1 – December 31, 2025). All data is reported as of December 31, 2025, unless otherwise stated and includes all of our packaging plants, paper mills and recycling depots. Information presented in this Sustainability Report reflects a year of transition inclusive of acquisition and integration efforts followed by plans to separate our North America and EMEA operations into independent companies. As a result, some information reflects legacy practices of IP or DS Smith, while other information reflects the combined business (where integration was sufficiently advanced to support consolidated reporting). We expect future sustainability reporting to be appropriately tailored to the businesses as independent public companies following completion of the separation. This report does not include our Global Cellulose Fibers (GCF) business, which we divested in January 2026.

IP continues to advance the maturity of its sustainability reporting processes. With a focus on continuous improvement, IP is updating its standard operating procedures to enhance documentation, controls, and oversight of sustainability data. No independent assurance has been provided over IP sustainability information included in this report.

The DS Smith Basis of Preparation is available from our online [ESG Reporting Hub](#) and includes a detailed methodology for how our ESG reporting is prepared.

On behalf of DS Smith only, Deloitte has provided independent assurance over selected DS Smith information, identified with* across the data pages within the Appendices section. Deloitte’s assurance does not apply to IP data or disclosures. A summary assurance statement can be found on page 33 and the full assurance report is accessible via our DS Smith [ESG Reporting Hub](#).

Key revenue streams in 2025

In 2025, we continued to see increased demand for fiber-based, renewable packaging solutions across North America and EMEA, reflecting customer shifts toward sustainable packaging. The combined strengths of IP and DS Smith contributed to a year of operational improvements, regional scale benefits and enhanced customer delivery. These strengthened foundations help position both future companies – operating respectively in North America and EMEA – to leverage focused strategies and distinct market opportunities following the planned separation.

Packaging Solutions North America

Packaging Solutions North America is a leader in innovative fiber-based packaging, creating solutions that protect goods, enable global trade and enhance consumer safety. We meet complex customer needs with sustainable designs for sales, shipping, storage and display. Our nationwide network of recycling operations processes over 6 million tons of recovered paper annually, demonstrating our commitment to circularity. As a major recycler of office paper and corrugate, we are maximizing value from the fiber lifecycle to help ensure responsible stewardship of resources.

Packaging Solutions EMEA, operating as DS Smith

Packaging Solutions EMEA, operating as DS Smith, specializes in making and selling recycled containerboard and corrugated containers. We serve a diverse range of customers in the food and industrial sectors, creating sustainable packaging solutions for products people rely on every day.

The integrated EMEA business spans 30 countries and combines the strengths of legacy DS Smith and IP assets.



Welcome from leadership



Sustainability is a core strength of the company. We are actively addressing today's environmental challenges to create long-term value for future generations."

Sophie Beckham

Chief Sustainability Officer, International Paper

In 2025, International Paper advanced its multi-year transformation to become a focused, global leader in sustainable packaging. The acquisition of DS Smith created two regional sustainable packaging leaders, while the announced sale of our Global Cellulose Fibers business sharpened our strategic focus on packaging solutions. Throughout this year of transition, we remained steadfast in our commitment to safety, stakeholder trust, and operational excellence, all underscored by our commitment to sustainability.

This sustainability report provides a transparent view of how IP manages resources, addresses risks and opportunities, and strengthens accountability across our value chain.



We're committed to ensuring our products protect goods, enable global trade and support our customers' sustainability goals."

Andy Silvernail

Chairman and Chief Executive Officer, International Paper

Through clear and consistent disclosures, we aim to help customers and partners better understand the environmental impacts and benefits of our operations.

Sustainability is a core strength of our company. We are proud of the progress we made in our key impact areas, and we remain committed to being the sustainable partner of choice for customers around the world.

Combination information

One year after integrating International Paper and DS Smith, the combined organization has made significant progress harmonizing governance, systems and sustainability practices.

Mission

Together, we create sustainable packaging solutions that enable our customers, teammates, and shareowners to thrive in an ever-changing world.

Values

Safety

Above all, we care about people. We look out for each other to ensure everyone is physically and emotionally safe.

Trust

We build trust through our competency and our character. We uphold the highest ethical standards, are transparent and make principled decisions.

Excellence

We deliver best-in-class results through great teams deploying 80/20 at the point of impact.

This Sustainability Report includes a combination of legacy International Paper and legacy DS Smith data. Where systems and datasets are not fully aligned, company specific disclosures remain for transparency.

The planned separation into two publicly traded companies represents the next step in the transformation journey, enabling International Paper and the EMEA packaging business to build on their integration progress with focused strategies, aligned governance and region-specific sustainability pathways during 2026.

For more information on International Paper's sustainability strategy and progress, please visit www.internationalpaper.com.



Our sustainability roadmaps

As we work toward becoming two independent, publicly traded companies, we intend to refine a sustainability framework that builds on our legacy of excellence while embracing new opportunities for growth and innovation. During this transition, we are developing sustainability roadmaps that will help drive progress in North America and EMEA as we aim to position ourselves to become regional leaders in sustainable packaging.

ESG ratings

We participate in reputable environmental, social and governance ratings that our customers and investors value as an independent indicator of sustainability performance. Throughout 2025 we worked to identify areas of improvement across both legacy businesses, sharing learnings to improve across ratings platforms.

Rating		Legacy International Paper	Legacy DS Smith
	CDP Climate Change	B	A
	CDP Forests	B	A-
	CDP Water Security	B	A
	EcoVadis	Committed	Platinum
	MSCI	AA	A
	Sustainalytics	Medium Risk	Low Risk

Legacy International Paper

Our EcoVadis score was 65 in 2025, and we are committed to reporting and updating our assessment annually. In 2025, we maintained an MSCI score of AA.

Legacy DS Smith

We continued to perform well in 2025, joining the 4% of 22,100+ companies scored on CDP's 'A List'. In 2025, we maintained the Platinum status in the EcoVadis rating, placing us among the top 1% of companies globally.

We were also delighted to have been included in the S&P Global Sustainability Yearbook 2026, for the second year running. In 2025, we were recognized as a Sustainalytics 2026 ESG Leader, based on our ESG Risk Rating score.

Our combined 2025 sustainability highlights

27 million

US short tons of forest-based fiber purchased

Nearly 6 million

metric tons of recovered fiber collected, consumed and marketed in North America

\$16 million

invested to address critical needs in communities

532,100

acres of significant forestland conserved and restored in 2025

Our 2025 reporting suite

At International Paper, our success is rooted in responsible decision-making and actions. We integrate sustainability across our organization through robust governance structures. These structures align with our values and support the long-term health of forests, communities and the environment.

→ View our [International Paper policies](#)

→ View our [DS Smith policies](#)



View our [TNFD report](#)

Governance

At International Paper, our success is rooted in responsible decision-making and actions. Guided by our Board of Directors and executive leadership team, we integrate sustainability across our organization through robust governance structures. These structures align with our values and support the long-term health of forests, communities and the environment.

In this section:

- Board's oversight of climate-related risks and opportunities
- Audit and Finance Committee
- Public Policy and Environment Committee
- Management's role in assessing and managing climate-related risks and opportunities
- Climate and sustainability governance structure
- Materiality

Governance

Governance processes, controls and procedures help us monitor, manage and oversee climate-related risks and opportunities.

Board's oversight of climate-related risks and opportunities

In 2024, our company underwent significant transitions, including the announcement of a new Chief Executive Officer (CEO) and a comprehensive organizational restructuring. These changes aimed to enhance operational efficiency and strategic alignment across our business segments. Following our acquisition of DS Smith in January 2025, we entered a new phase of our transformation that included updating our governance model, data systems, and sustainability oversight processes. Key elements of this restructuring include:

- Rearranging organizational structures to better align with our strategic priorities
- Consolidating enterprise resources under our packaging business to drive synergies and improve resource utilization
- Selling our Global Cellulose Fibers (GCF) business to the private equity firm American Industrial Partners

As announced in January 2026, part of our continued transformation into two independent publicly traded companies, we are in the process of adjusting our governance structure. We are actively developing a revised governance framework to better integrate sustainability and climate-related risks into decision making at all levels of the organization. We are committed to providing a comprehensive update on these structures once they are finalized.

International Paper has a Board of Directors (Board) and executive-level governance structure that oversees sustainability topics, including climate change.

The Board has primary oversight of International Paper's enterprise risk management (ERM) program, which includes climate-related risks and opportunities. The Board reviews long-term resiliency and climate-related risks and opportunities when guiding corporate strategy.

Our Board conducts periodic reviews of our sustainability strategy and performance, in addition to actively considering material key sustainability-related developments and issues. It receives updates on sustainability issues at regular meetings and briefings on identified risks and opportunities from our Chief Sustainability Officer (CSO) and additional members of management. Our standing committees share responsibility on sustainability as described below.

Audit and Finance Committee (A&F Committee)

- Reviews processes and controls for external reporting of sustainability and social impact data and metrics
- Reviews related disclosures in Annual Report on Form 10-K and other sustainability reports

The A&F Committee assists the Board in its oversight of International Paper's financial reporting process as well as implementing and maintaining effective controls to prevent, deter and detect fraud by management. The A&F Committee coordinates the risk oversight carried out by the Board's standing committees and management. It receives updates on ERM processes, which includes consideration of climate-related risks. Additionally, our A&F Committee receives regular updates from management on the company's readiness for sustainability-related developments in ESG reporting.

In 2025, the A&F Committee met six times and had a 100% attendance rate. During this transitional year, the General Counsel and Chief Audit Officer led the Board through a collaborative risk exercise where top risks of International Paper and DS Smith were reviewed and discussed.

Through this process, the Board and management identified priority risks appropriate for the newly integrated enterprise, with climate remaining an important area of focus for the Board. Moving forward, management intends to provide a plan for regular deep-dive reviews, to be conducted either by the full Board or the relevant committees.

Public Policy and Environment Committee (PPE Committee)

- Reviews sustainability and social impact policies, plans and performance to ensure commitments to stewardship
- Stays up-to-date on emerging climate-related public policy issues and risks

In 2025, the PPE Committee met three times and had a 100% attendance rate. Our CSO, in May, provided a sustainability update to the PPE committee reviewing progress against 2030 strategy and engaging in discussion on sustainability direction. Updates include progress on IP's science-based targets and opportunities to advance progress and review of IP-DS Smith integration work streams.

Our Board believes a range of backgrounds, tenures and skills enhances the quality of its decisions, including those pertaining to climate-related issues. Dr. Kathryn D. Sullivan, Board member and chair of the PPE Committee, is a climate scientist and former Administrator of the National Oceanic and Atmospheric Administration, who brings experience in natural resource conservation. Anders Gustafsson will follow Dr. Sullivan as chair effective May 11, 2026 of the PPE Committee, which shall be reconstituted as the Safety, Technology and Sustainability Committee with an expanded scope that will include technology, cybersecurity and artificial intelligence in addition to environmental and climate-related matters.



Management's role in assessing and managing climate-related risks and opportunities

Ownership and governance of sustainability matters is embedded in the organization from the top down. Our CEO and Executive Leadership Team (ELT) are responsible for corporate strategy and leadership including incorporation of our sustainability goals and standards into our daily operations and long-term business strategy. Our ELT reports directly to the CEO and is composed of leaders who oversee critical functions and business units within the company. The ELT evaluates sustainability issues based on input from businesses and receives sustainability updates throughout the year from our CSO.

The CSO, who reports to the Chief Financial Officer (CFO), is responsible for shaping our sustainability strategy. This includes driving progress toward our Science Based Targets initiative (SBTi)-approved climate goal, our commitments to responsible sourcing, and our journey towards circularity. The sustainability team, with technology support, is responsible for aggregating, monitoring and reporting environmental metrics as climate issues evolve. Our sustainability team performs ongoing research and risk identification, which helps our business teams implement appropriate methods to achieve our goals. We leverage expertise and best practice guidance from trusted consultants and forest sector groups including the National Council on Air and Stream Improvement (NCASI) and the World Business Council for Sustainable Development (WBCSD).

At the facility level, local management is responsible for managing, identifying, understanding and mitigating risks, day to day.

Our Disclosure Committee assists with evaluating materiality, determining disclosure obligations, reviewing disclosures required under Security and Exchange Commission rules and helping to ensure International Paper's disclosure controls and procedures are properly implemented. The Disclosure Committee is comprised of subject matter experts from legal, investor relations, government relations, communications, human resources, finance and internal audit departments. A subcommittee of the Disclosure Committee reviews and provides input on International Paper's sustainability reporting each year. Significant changes to reporting practices are vetted through our corporate councils and steering teams.

During this transitional year, the Board of Directors adapted its approach to enterprise risk oversight to reflect the integration of International Paper and DS Smith. While the Board has long maintained structured processes for overseeing risk—including an annual, comprehensive risk assessment presented by management—the 2025 review involved an integrated and collaborative approach. In 2025, management presented the Board with the risk assessments historically used by both IP and DS Smith. The Board then directed management to identify areas of overlap and common exposure across the two organizations. Using this combined view, management conducted a thorough review of the consolidated risk landscape and determined which risks should be prioritized for the combined company and monitored through the Board's ongoing oversight. At the May 2025 Board meeting, directors and management participated in an interactive working session to evaluate these combined risks. Through this process, the Board and management identified priority risks appropriate for the newly integrated enterprise.

Climate and sustainability governance structure





Materiality

International Paper and DS Smith performed a double materiality assessment (DMA) in 2024, which broadens the traditional view of materiality to include both financial and non-financial impacts.

Throughout 2025, our sustainability team worked with a third party to analyze and consolidate the two DMAs completed by International Paper and DS Smith in 2024, into a single framework for reporting purposes. This work supported the development of a shared sustainability framework used during the integration period, while recognizing that each business will continue to evolve its own priorities and ambitions as the organizations become independent companies.

We engaged with various internal and external stakeholders, including employees, suppliers and customers, to identify sustainability-related impacts, risks and opportunities (IROs). This work ensured that our sustainability framework aligns with stakeholder priorities and enabled us to focus our strategy and resources on priority areas.

The assessment concluded that the topics of highest importance as a combined company are climate change, pollution, circular economy, water, and workers in the value chain.

As part of our ongoing transformation, in January 2026 the company announced its plan to create two independent, publicly traded companies, each focused on delivering best-in-class performance in its respective region. Looking ahead, International Paper and Packaging Solutions EMEA, operating as DS Smith, plan to review their DMAs based on best practice, guidance and new developments to identify key issues for the respective businesses and stakeholders, maintaining alignment with our focus areas and the United Nations Sustainable Development Goals (SDGs).





Climate

Climate change continues to create material risks, from resource constraints to evolving regulations, while also opening opportunities for efficiency, innovation and low-carbon product growth. Climate-related targets help us strengthen our long-term resilience by aligning operations with evolving regulatory and stakeholder expectations.

In this section:

- [Introduction](#)
- [Strategy and decision-making](#)
- [Climate-related risk and opportunity management](#)
- [Metrics and targets](#)
- [Our reduction tactics](#)





Climate

At International Paper, we understand that climate change is already affecting the people, communities and planet on which we depend.

Introduction

We are committed to addressing the challenges of climate change to protect our communities, the environment and our business. As we transition to a low-carbon economy, it is important to our business that we embed climate-related considerations throughout our value chain. International Paper supports the 2015 Paris Agreement and recognizes the importance of global policy action to limit global temperature increase to 1.5°C. We support science-aligned and market-based policies to promote effective global and national climate policies. As we look ahead, we expect our climate strategy will continue to evolve, informed by developments in science, technology and regulation.

Similarly, our approach to emission reductions will be iterative as methodologies, frameworks and climate data improve over time.

As a leading producer of sustainable packaging solutions, we recognize commercial opportunities within the expanding low-carbon circular bioeconomy. Forest-based products contribute to climate solutions by serving as sustainable alternatives to high-carbon materials, sequestering carbon from the atmosphere through forest growth and retaining that carbon throughout their lifecycle. Corrugated boxes play a critical role in this system, achieving exceptionally high recycling rates, which further reduces waste and enhances the circularity of our products.

Since 2022, we have aligned our climate reporting with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). With the establishment of the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards S1 and S2 by the International Sustainability Standards Board (ISSB) as the global baseline for sustainability and climate-related disclosure (and as jurisdictions worldwide integrate these standards into regulation) our 2025 reporting reflects IFRS S2. This globally-consistent framework will support us in identifying, measuring and communicating our climate-related risks, opportunities, resilience and decarbonization progress across the markets in which we operate and as we continue to expand.



19%

Combined Scope 1
reduction compared to
base year 2020



Strategy and decision-making

Strategic framework and decisions for addressing climate-related risks and opportunities

Achieving climate-related targets

The historical sustainability strategies for both International Paper and DS Smith included robust, SBTi validated climate targets. We report on our progress annually in our Sustainability Report.

We are taking decisive steps to reduce our Scope 1, 2 and 3 GHG emissions across the enterprise. To that end our refined decarbonization plan leverages multiple strategies, including reducing fossil fuel use, increasing biomass utilization, and improving energy efficiency through equipment upgrades. Investments in data quality, tracking and reporting help ensure we identify additional efficiency opportunities and refine our reduction strategies.

Addressing climate risks and opportunities is a consideration in our resource allocation and business model, including capital investments in energy efficiency and fuel-switching initiatives and renewable energy projects. While short-term costs may rise, we believe these investments position us to mitigate risks, enhance resilience, and capitalize on opportunities within the low-carbon economy. Investments in low-carbon technologies and renewable energy align with market trends and create opportunities for increased revenue in a low-carbon economy.

Collaborating with value chain partners is integral to addressing Scope 3 emissions. We have taken steps designed to improve data accuracy, engage suppliers on emission reductions, and assess supply chain impacts. These efforts extend to customers, where we offer information on how responsible use and disposal of our products will help to minimize GHG impacts.

Funding for our strategy is increasingly embedded in our business capital processes and will be shaped by customer support for our decarbonization efforts. As part of this process, we assess and prioritize capital projects using a marginal abatement cost threshold, meaning that projects demonstrating cost-effective emissions reductions are more likely to proceed, while those that increase the GHG footprint face a higher barrier for approval.

Internally, we deploy capital toward high-impact projects and use a carbon price sensitivity tool to guide capital project planning and encourage low-emission alternatives. By integrating climate-related considerations into our strategic decision-making, we aim to create long-term value, build resilience, and lead in the transition to a sustainable, low-carbon economy.

Key milestones

Cost reduction projects

We're committed to making capital investments to address our Scope 1 GHG emissions in our facilities over the next decade. We're evaluating investments in energy efficiency and fuel-switching for lower-carbon thermal energy sources in our operations. These initiatives often result in cost savings and GHG emissions reductions by optimizing processes, upgrading equipment and advancing energy conservation measures.

Renewable energy integration

We anticipate approximately 4% of future GHG reductions will come from increased renewable electricity installations on the grid. We are actively pursuing opportunities to support renewable energy generation projects.

Transitioning away from Renewable Energy Certificates (REC) sales

Our emissions have increased since 2020 primarily due to higher REC sales. This does not amount to a change in actual emissions, but rather, sales of environmental attributes from our renewable power generation. While REC sales will continue in the near term, we are proactively reducing the volume we sell each year and plan to reach zero REC sales by 2030.

Innovative operational projects

The \$103 million natural gas boiler project at the mill in Cedar River, Iowa, United States, completed in December 2025, is expected to reduce the facility's Scope 1 and 2 emissions by 25% annually.

Forest-based carbon solutions

We collaborate with strategic partners to implement forest management practices that enhance biodiversity and sequester additional carbon, addressing both in-value-chain and beyond-value-chain impacts.



Climate-related risk and opportunity management

Integrating climate risk into enterprise strategy through assessment, scenario analysis, and mitigation planning

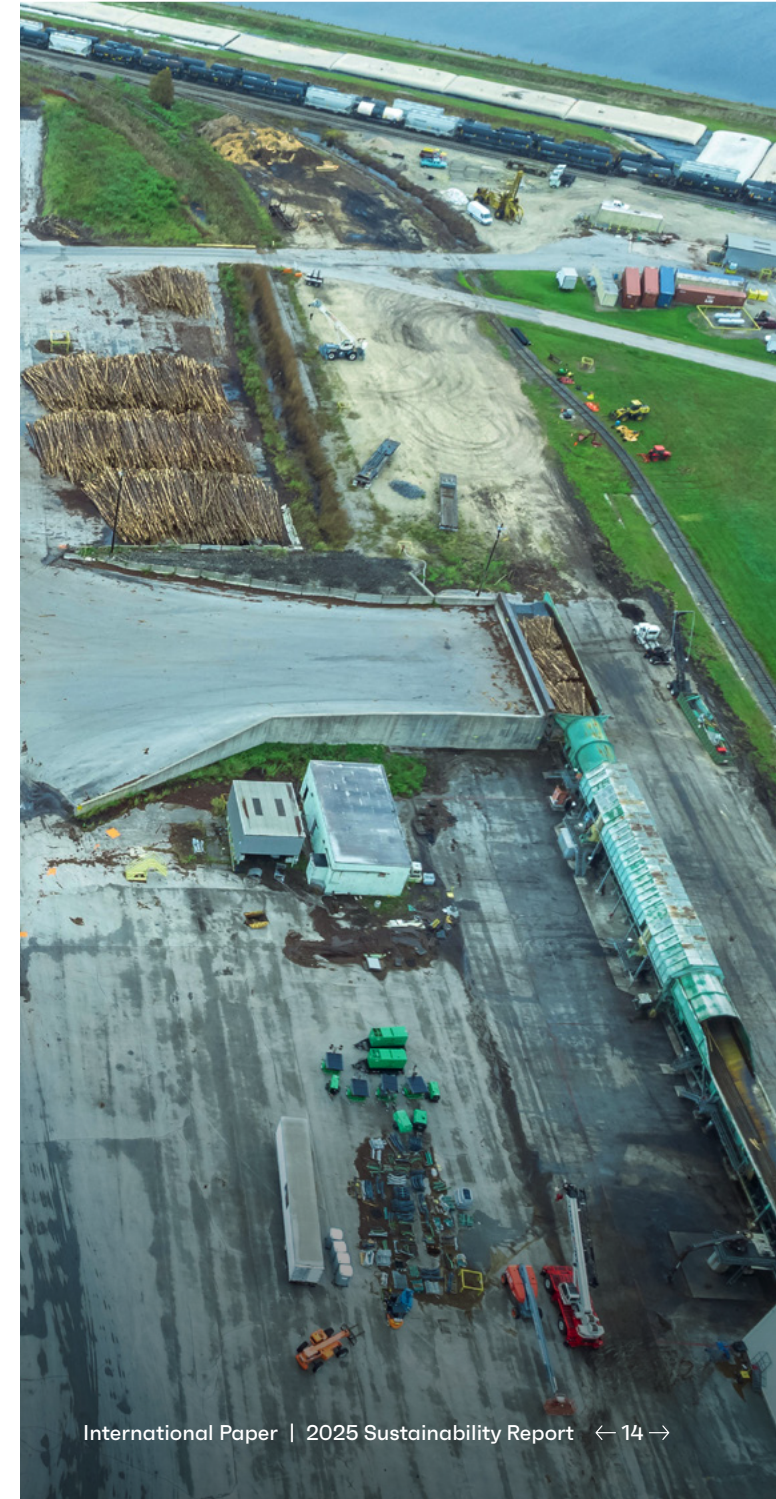
Climate-related risk identification and assessment

In 2025, International Paper continued to advance its approach to climate-related risk identification, assessment and response. During the year, we focused on comparing and evaluating both businesses' previous risk management frameworks and processes. This work enabled us to integrate the strongest elements of each into a new enterprise risk strategy.

An Enterprise Risk Assessment (ERA) was conducted in 2023 to identify and prioritize risks that could impact International Paper's strategic objectives. Climate change remains an important area of focus, and we continue to manage it as part of our enterprise risk framework.

Our sustainability team performs ongoing climate-related risk scanning supported by cross sector research, benchmarking and expert guidance from consultants and forest sector organizations such as The National Council for Air and Stream Improvement, Inc. (NCASI) and The World Business Council for Sustainable Development (WBCSD). The team also conducts periodic materiality assessments to capture emerging or unidentified ESG-related risks from a wide range of stakeholders. See page 10 for more information on our materiality assessment.

In addition to the ERA, the Board of Directors received an update from our CSO in October 2025. This update covered integration efforts and discussions with respect to enterprise sustainability with discussions focused on strategic planning and establishing priorities that maximize value creation for both businesses.



Scenario analysis

We conduct regular climate-related scenario analyses to evaluate and strengthen the resilience of our strategic and financial planning. Combining quantitative modeling with qualitative insights from internal and external industry experts, these analyses offer valuable context for the broader climate transition and explore potential pathways across a range of outcomes. Using FM Global's Climate Resilience Tracker and WBCSD Climate Scenario Tool, we conducted climate risk analysis to understand our specific risks and opportunities under different climate scenarios. For this report, we analyzed all sites studied by FM Global engineers located in North America and EMEA, with the associated climate and socioeconomic data, to model potential impacts unique to each location.

Our top risks were consistent across the three representative concentration pathway scenarios, with small variations in relative impact as a percentage of the total asset value at risk. The top physical risks this decade were temperature extremes (including wind and hail), river flooding and freezes. The top transition risks are those associated with changing supply and demand in a lower-carbon economy and carbon pricing. Our scenario modeling provides directional insights rather than definitive outcomes, as we actively mitigate risks and capitalize on opportunities based on these projections.

We use three commonly cited temperature target scenarios based on the latest climate research¹ and five potential pathways which help enable the achievement of our temperature targets. Calculating potential financial impacts is challenging due to the current absence of a global standardized calculation methodology. Therefore, we leverage external research and studies to develop assumptions in the calculation process. These scenarios were chosen for consistency with our trusted tools and WBCSD's Food, Agriculture and Forests scenario tool, which contains the most relevant information for climate change planning and assumptions impacting the forest products industry.

Temperature target scenarios

1. Paris Ambition (RCP2.6): Most stringent pathway with substantial GHG reductions beginning now (1.5–2°C warming by 2100)
 - 1.5°C Societal Transformation, where strong coordinated global policy and market responses enable decarbonization and limit physical impacts
 - 1.5°C Innovation, where bioenergy and agricultural innovation result in greater land efficiency and emissions targets are met without significant market changes (compared to the 1.5°C Societal Transformation pathway)
2. Stabilization (RCP4.5): Consistent with relatively ambitious emissions reductions and GHG emissions increasing slightly before declining around 2040 (1.7–2.3°C warming by 2100)
 - <2°C Forecast Policy Scenario (FPS), where climate action starts abruptly and late, between 2025 and 2030, resulting in higher transition risk with higher GHG price and land protection regulation
 - <2°C Coordinated Policy Scenario, in which more timely policy and regulation curbs emissions in a more orderly fashion, decreasing transition risk relative to RCP8.5 or IPR
3. Business as Usual (RCP8.5): Scenarios that lead to high GHG concentration levels, consistent with a future of no policy changes to reduce emissions and increasing GHG emissions (4.2–5.4°C warming by 2100)

Climate pathway implications for land use and transition risks

Climate pathways are structured scenario frameworks that explore how varying GHG emissions trajectories, policy decisions, technological advancements and societal behaviors could influence future environmental and economic conditions.

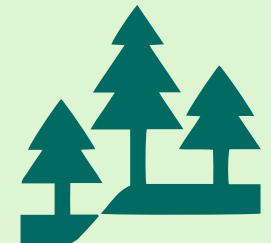
These pathways enable International Paper to evaluate potential risks and opportunities by modelling how climate related factors, such as land use, energy demand and regulatory developments, may evolve under different levels of global warming.

While pathways do not forecast a single outcome, they provide a set of reasonable futures that support long term strategic planning, resilience building and informed decision making.

Pathways considered show growth in timber and pulpwood demand to varying degrees and more land competition between food production, forest products, protected areas and the bioenergy sector. These effects are stronger with lower-emission scenarios although in the same direction.

Later and more reactive policy and regulatory engagement is expected to result in higher transition risks. Higher-warming scenarios (i.e. RCP 8.5) are expected to result in more dramatic physical risks and outcomes.

The RCP2.6 pathways are expected to result in better transition opportunities driven by consumer preferences for low-carbon products and innovation in bioenergy production and agriculture.



1. Developed by the Intergovernmental Panel on Climate Change (IPCC), the representative concentration pathways (RCPs) are time- and space-dependent trajectories of concentrations of GHGs and pollutants from human activities (including changes in land use). RCPs provide quantitative descriptions of atmospheric pollutants over time as well as radiative forcing in 2100. The RCPs include a stringent mitigation scenario (RCP2.6), two intermediate scenarios (RCP4.5 and RCP6.0), and one scenario with very high GHG emissions (RCP8.5), (Scenario-Based Climate Change Risk Assessment under TCFD and CDP. NCASI White paper, January 2022).

Climate-related risks and opportunities

We anticipate facing physical and transition risks¹ in the coming years. To address this, we have identified potentially material climate-related risks and opportunities as well as corresponding mitigation and adaptation strategies on our climate-related risks and opportunities matrix (page 17). This analysis focuses on potential impacts to our operations, supply chain and businesses, primarily in North America and Western Europe, over the short term (0-5 years), medium term (5-15 years) and long term (15+ years), through 2030. Potential regulatory and transition market risks and opportunities associated with the shift to a low-carbon economy include changing consumer preferences and future government policy and regulation.

We recognize that physical and transition risks are likely to affect our company over the short to medium term. Among physical risks, we expect to experience some acute, rather than chronic, impacts related to extreme weather and water scarcity during this decade. Physical climate impacts, such as natural disasters, pose a growing financial risk as global temperatures rise. Long term, all risks and opportunities are expected to grow in likelihood and impact, though in differing ways depending on various possible climate scenarios.

The climate-related risk and opportunity matrix table, on page 17, outlines high-level strategies that will likely apply under any scenario. In general, physical risks are likely to lead to greater potential impacts over time in higher-emission scenarios, while transition risks are likely to have greater potential impacts over time under lower-emission scenarios. This is because the low-emission pathways will most likely require greater market and regulatory shifts. Climate-related business opportunities are more difficult to quantitatively model, but we believe that we are well-positioned to meet growing demand for sustainable packaging and pulp products as part of the low-carbon circular bioeconomy.

We have used climate scenarios, alongside other tools, including FM Global, to assess vulnerability to climate change. This information is intended to represent plausible future states to assist learning and aid decision-making rather than to present future projections or forecasts. These values may change over time owing to variations in revenues, costs, currency exchange rates and emission values used for the analysis.

Transition risks



Policy and legal

- Carbon taxes
- Renewable portfolio standards
- Increased disclosure



Market

- Shifts in supply and demand



Technology

- Improved energy efficiency
- Greater battery storage
- Lower-emission products



Reputation

- Impact on public perception regarding action or inaction on climate change

Physical risks



Acute

- Wind
- Floods
- Wildfires



Chronic

- Higher temperatures
- Sea-level rise
- Long-term drought

Opportunities



Resource efficiency

- Lower costs from energy, raw material and water conservation



Products and services

- Demand for renewable materials
- Emphasize low-carbon products



Markets biogenic energy opportunities

- Carbon credits
- Biogenic energy opportunities



Energy source

- Lower-emission energy alternatives



Resilience

- Innovation
- Efficiency
- New product opportunity

1. The ISSB defines climate-related risks in IFRS S2 Climate-related Disclosures by adopting the TCFD framework. The TCFD divided climate-related risks into two major categories: (1) risks related to the transition to a low-carbon economy and (2) risks related to the physical impacts of climate change. The TCFD identified certain subcategories under each of these categories, Transition Risks – Policy and Legal, Technology, Market, Reputation; Physical Risks – Acute, Chronic. (Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures. October 2021. P 74).



Climate-related risk and opportunity matrix (projections through 2030)

Category	Chronic	Acute	Risk/opportunity	Potential impacts	Time horizon ¹	Mitigation strategy (decarbonization)	Adaptation strategies (resilience planning)
Physical risk	X		Facility impacts: extreme temperature	Increased heat-related operational impacts and costs as a result of overall rising temperatures and increasing humidity	Short and long term		Increase operational cooling and humidity control capacity in manufacturing facilities where appropriate
Physical risk		X	Facility impacts: extreme weather	Asset damage, higher insurance costs, and operational disruption leading to production delays and revenue loss from increasingly frequent and severe extreme weather events (storms, floods, droughts, wildfires)	Short and long term		Invest in engineered protections and resilience upgrades at highest-risk sites (flood barriers and drainage, wind and hail rated roofs and openings, wildfire housekeeping) and reduce operational disruption through strengthened emergency response plans
Physical risk and transition risk	X	X	Fiber supply impacts	Supply interruptions and/or increased input costs from impacts to North American managed forests and recovered fiber supply, including weather and temperature, changing species ranges and growth rates, transport costs and competing demand for wood and land	Short and long term		Support research, policies and landowner efforts on: - Sustainable forest management restoration - Afforestation and carbon sequestration in working forests
Physical risk and transition risk	X	X	Supply chain impacts	Supply interruptions and increased input costs from physical and transition impacts on suppliers, energy supply and transportation	Short and long term	Deliver science-based GHG emissions reduction targets (SBTi-approved) across Scopes 1, 2 and 3 via operational improvements, strategic partnerships and nature-based solutions	Extend fiber procurement ranges as necessary - Improve supply chain monitoring, supplier diversification and resilience planning - Leverage high percentage of energy self-generation
Transition risk/opportunity	X		Regulatory impacts	Carbon pricing and cost of compliance with related climate regulations	Long term	Advocate for policy and regulatory measures that promote GHG reduction	Support research and policies: - for low-carbon industrial technology development - to maintain carbon neutrality of biomass residuals
Transition risk/opportunity	X		Marketplace impacts	Influence on competitive position due to customer and end-consumer preferences regarding low-carbon, circular products with a high recycling rate	Short and long term		Leverage innovation and collaboration to drive down carbon footprint of our products and overall value chain
Transition risk/opportunity	X		Financing and shareowner impacts	Influence on access to affordable capital and investor goodwill			All of the above plus improved reporting methods and direct stakeholder engagement
Transition opportunity	X		Project funding opportunities	Tax credit and funding opportunities to expand green energy production			Leverage energy from carbon neutral biomass residuals to produce steam and electricity Stakeholder engagement with government departments
Transition opportunity	X		Impact of renewable energy participation	Increased revenue from sales of RECs from green power generation	Short term		Develop opportunities at specific mills with favorable REC markets

1. Time horizon defined by FM Global Time Horizons: short term by 2030 and long term by 2050.

Metrics and targets

Metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material

We disclose a number of climate-related metrics reflecting our alignment with regulatory requirements and leading standards such as GRI, CDP, SASB and IFRS S2 (formerly TCFD). These include annual reporting on greenhouse gas (GHG) emissions, energy use and sources, water use and water stress, sustainable fiber supply, renewable solutions and others.

To prepare for regulatory disclosure requirements in the European Union and United States, we have conducted internal and preliminary audits of our data collection systems and identified areas for enhancement. Following the planned separation of our EMEA business into an independent public company, International Paper will review its obligations to report under these requirements.

Legacy International Paper

We collect and track GHG emissions from our manufacturing facilities using a robust, centralized data collection system. In 2025, we finalized our automated Scope 1 and Scope 2 GHG emissions data collection, with built-in quality checks. Additionally, the automated collection consolidates enterprise emissions with strengthened control protocols.

In 2025, legacy IP GHG emissions from direct operations (Scope 1) and from the consumption of purchased energy (Market-Based Scope 2) increased by 22% compared to our baseline year of 2020. It is important to note that this increase is largely due to the sale of renewable energy certificates (RECs), the environmental credits associated with our renewable power generation, rather than an actual increase in emissions.

Compared to 2024, market-based emissions increased by 12%, significantly driven by emissions from sites that were sold during the year and accounted for approximately 85% of the increase. Excluding REC-related emissions, our emissions footprint decreased by 8% compared to 2024 and by 12% compared to 2020, largely due to site closures and grid greening.

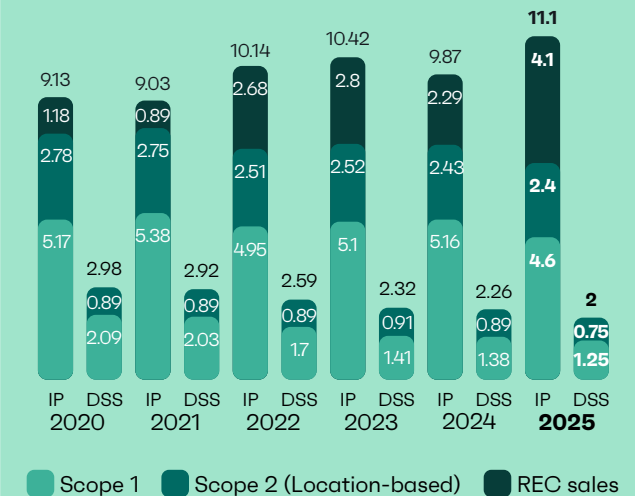
Legacy DS Smith

We work directly with sites to collect and track GHG emissions monthly using a centralized data collection software.

In 2025, legacy DS Smith GHG emissions across all three scopes totaled 6,403,566 tons CO₂e, which is a 7% reduction compared to last year (2024: 6,923,144 tons CO₂e). This reduction has been primarily driven by the biomass boiler at Rouen, France, Mill and the addition of a new recovery boiler in our Viana, Portugal, Mill.

Scope 1 and 2 GHG emissions progress¹

(metric tons CO₂e)



1. Consistent with the GHG Protocol, our reported Scope 1 GHG emissions and associated targets do not include biogenic GHG emissions, which in 2025 were approximately 12.8 million metric tons for IP and 929 thousand metric tons for DS Smith.

Our emission reduction tactics

In 2025, we continued taking decisive steps to reduce Scope 1 and Scope 2 greenhouse gas (GHG) emissions.

To improve data consistency and completeness across the enterprise, the baseline year was updated from 2019 to 2020, as certain operations did not have a full or comparable data set for 2019 due to differences in fiscal reporting periods. The updated baseline year provides a more accurate and representative starting point for tracking emissions reductions and measuring progress against our target.

Progress against our decarbonization plan

Excluding the impact of Renewable Energy Certificate (REC) sales, we have achieved emission reductions in our Scope 1 and Scope 2 through operational projects, energy optimization, and portfolio changes across our manufacturing network.

Emissions reductions achieved to date are primarily the result of:

- Facility closures and portfolio optimization actions
- Installation of a new recovery boiler at our Viana, Portugal mill
- Ending coal use at our Rome, Georgia mill
- Energy efficiency and fuel optimization projects across multiple facilities
- Grid decarbonization in regions where we operate

In addition, previously announced facility closures are expected to result in additional emissions reductions in 2026.

Our Cedar Rapids, Iowa boiler installation, switching from steam generated by coal to natural gas, became fully operational at the end of 2025, and we expect to realize the emissions reductions from this project in 2026. This project will reduce facility Scope 1 and 2 emissions by 25%.

Renewable Energy Certificates (RECs)

As part of our decarbonization strategy, we intend to phase out the sale of Renewable Energy Certificates (RECs) and transition to retaining and retiring RECs generated from our renewable energy assets. We plan to cease REC sales by 2030. As RECs were sold during the baseline year, the future retirement of these RECs for our own use will reduce Scope 2 market-based emissions over time.

Biomass energy maximization

Biomass energy is a key component of the company's decarbonization strategy and plays an important role in reducing fossil fuel use across our manufacturing operations. We continue to focus on maximizing biomass utilization in our day-to-day operations by improving fuel mix management, boiler efficiency, and energy recovery processes. We are also evaluating projects that increase our ability to utilize biomass energy. These improvements are expected to increase the proportion of renewable biomass energy used in our facilities. Because biomass is an integral byproduct of our manufacturing process, increasing its use for on-site energy production supports both circular resource use and emissions reduction.

Forward-looking decarbonization opportunities

In addition to projects already completed or underway, we have identified additional opportunities that are expected to support progress in the future, including:

- Additional energy efficiency projects
- New and emerging technologies
- Continued evaluation of renewable electricity opportunities

Together, we expect completed projects, announced closures, REC strategy changes, and identified operational improvements form the foundation of our Scope 1 and Scope 2 decarbonization pathway for the future.

Scope 3 reporting

We incorporate automatic controls and subject matter expert reviews as internal quality assurance controls and report this data to regulatory agencies globally. GHG emissions are reported in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (Revised), under a financial control boundary.

We update key categories of Scope 3 emissions on an annual basis, relying on estimates from Life Cycle Assessment (LCA) data and other available data sources.

In 2025, the International Paper implemented Salesforce Net Zero Cloud to enhance the accuracy, consistency, and automation of Scope 3 emissions data management and reporting, transitioning from manual, spreadsheet-based processes to a more automated, controlled, and integrated data environment.

During this period of data quality improvement, we have seen data variability year over year. As data improves, we expect reported emissions to be more representative of actual emissions from their underlying activities, and thus more accurately reflect how our value chain partners are working to address their own emissions footprint.

We continually assess and incorporate developments in emissions accounting as well as reporting standards and frameworks including the GHG Protocol, the SBTi and CDP. We engage directly in working groups focused on forest sector topics of relevance.

In 2025, International Paper recorded 11.6% reduction in Scope 3 GHG emissions, compared to last year (2025: 7,868,746 tons CO₂e, 2024: 8,897,871 tons CO₂e). Legacy DS Smith recorded 5% reduction in Scope 3 GHG emissions in 2025, compared to last year (2025: 4,405,694 tons CO₂e, 2024: 4,648,432 tons CO₂e).

Forest carbon accounting

Forest carbon accounting guidance remains under development. While the GHG Protocol released its Land Sector and Removals Standard in January 2026, the standard does not apply to forestry.

IP reports forest carbon separately using a Managed Land Proxy Plus (MLP+) methodology. MLP+ is based on the Intergovernmental Panel on Climate Change managed land proxy concept, which captures carbon stock changes on managed forests, while recognizing that forest carbon outcomes reflect both management actions and substantial natural variability. Accordingly, we have defined stable geographic boundaries that capture over 99% of our wood sourcing activities and track changes in forest carbon in those areas. Forest carbon stock is increasing in all but one of our sourcing areas. Over the last 5 years, carbon held in all forest carbon pools in our sourcing areas increased an average of 391 million metric tons of CO₂ equivalent annually after including the effects of harvesting, land use change, and uncontrolled losses due to storms and fire.

The International Paper share of change table allocates this inventory growth using IP's share of the forest harvest inclusive of our global operations. Reporting forest carbon separately from the Scopes recognizes both the importance of inventory change as well as the thousands of individual decisions made by landowners and others that affect forest carbon.

MLP+ prorates forest carbon inventory change in a sourcing area to wood users based on the proportion of harvested wood each consumes. Total forest carbon in IP's sourcing areas increased an average of 389 million metric tons of carbon dioxide equivalent (MT CO₂e) per year, while we reduced our wood use over time due to mill closures and lower production levels. Accordingly, IP's MLP+ share of sourcing area forest carbon trends down from 66.3 million MT CO₂e/year (2020) to 54.4 million MT CO₂e/year (2025), a decrease of about 12 million MT CO₂e/year (about 18%). To provide context, area inventories are large and dynamic, and commercial harvest represents a relatively small fraction of total standing inventory. For example, International Paper's average harvest over the same period represented only ~0.3% of total above ground live inventory. Our sourcing area share metrics should be interpreted as an allocation within a growing forest system rather than a direct measure of full responsibility for basin wide carbon removals or emissions.

Across our supply base, we see stewardship actions that can strengthen forest resilience and support carbon storage over time, including larger streamside management zone (SMZ) buffers, wildlife corridors, and targeted retention areas where harvest is deferred or excluded for habitat value. These decisions are primarily made by private landowners and have conservation benefits including carbon sequestration. Although we continue to procure the fiber needed to support our operations, these practices help maintain ecological function and can contribute to long-term carbon and biodiversity outcomes within managed landscapes.

International Paper sourcing area share of change

Year	MT CO ₂ e/year
2020	66,336,000
2021	66,288,000
2022	64,719,000
2023	60,087,000
2024	58,194,000
2025	54,411,000



Nature

We are committed to protecting the natural resources that sustain our business and our planet, from healthy forests to vital water systems. Through responsible forest stewardship, reduced water use intensity and sustainable procurement, we work to conserve ecosystems while supporting resilient, responsible operations. These efforts reflect our long-term dedication to safeguarding both environmental and community well-being.

In this section:

- Healthy and abundant forests
- Sustainable procurement
- Water



Nature

Healthy and abundant forests

Healthy forests are essential to planetary health. They help mitigate climate change by sequestering carbon, cleaning water and conserving biodiversity, while sustaining the livelihoods of more than 1.6 billion people worldwide. At International Paper, we recognize that protecting and regenerating these vital ecosystems is essential for the survival of plant and animal species, genetic diversity and water quality.

Our approach

As a leading user of wood fiber, International Paper is committed to responsible sourcing and promoting sustainable forest management to enhance economic, social, and environmental values for current and future generations. Through due diligence, sourcing controls, supplier engagement and collaboration with communities, we work to conserve and restore forests while encouraging biodiversity to thrive.

In January 2026 we released an updated [Global Responsible Fiber Procurement and Deforestation Policy](#) in line with our approach on sourcing.

Taskforce on Nature-related Financial Disclosures (TNFD)

In 2024, we published our inaugural TNFD report, reinforcing our dedication to transparency, nature-positive practices and protecting healthy forests. Our 2025 TNFD report, to be published in 2025, incorporates the work that DS Smith had previously completed in assessing impacts and nature dependencies. It includes our work to analyze and consolidate our sustainability data and roadmaps and develop a new framework that reflects our current organization. View our [TNFD report](#) online.



European Union Deforestation Regulation (EUDR)

In December 2025, the European Council decided to revise and simplify the EUDR, postponing its application for all operators until December 30, 2026. Despite this delay, we maintained our proactive approach throughout 2025, and both our North America and EMEA divisions continue to prepare for the regulation's implementation.

We continue to closely monitor legislative developments and intend to comply as soon as the EUDR comes into force.



Sustainable procurement

Global Responsible Fiber Procurement and Deforestation Policy

In January 2026, we released an updated [Global Responsible Fiber Procurement and Deforestation Policy](#), which underpins our commitment to healthy, abundant forests.

International Paper adheres to rigorous due diligence principles for supply chain transparency when purchasing fiber.

All the fiber we source complies with our [Global Responsible Fiber Procurement and Deforestation Policy](#). Our fiber supply team follows responsible practices as we work to meet our customers' needs for responsible sourcing.

Reducing emissions

We engage strategic suppliers to advance the adoption of science-based targets. This includes helping suppliers to quantify their carbon footprint, develop science-based targets and take initial steps to reduce emissions. For suppliers with more mature climate programs, we assess progress and engage on their reduction plans and future priorities.

Packaging Solutions North America

As stewards of natural resources, our commitment begins with landowner and supplier relationships.

We adopt context-specific responsible sourcing practices to enhance the biodiversity of the forests from which we source.

We engage in responsible fiber sourcing, which includes:

- Conducting due diligence throughout our supply chain
- Validating origin on direct uncertified fiber purchases
- Using mapping systems to monitor harvest activities and policy compliance via ForSite®, our proprietary geographic information system (GIS)
- Working closely with suppliers and customers to ensure standards are met and monitored.



American Bird Conservancy

We continued to partner with American Bird Conservancy throughout 2025 to provide critical habitat conditions for at-risk bird species by engaging our fiber supply teams, forestry experts, wood suppliers and landowners in our mill basins in the U.S. South.

Our initiatives include bird surveys, academic research collaborations, implementation of bird-friendly forest management practices and workshops with consortia of landowners, conservation organizations and community partners.

Packaging Solutions EMEA, operating as DS Smith

As we continue to make our operations more sustainable, we have a role to play in bringing significant positive impacts to our supply chain. Our upstream value chain in particular, like many industries, depends on the provision of natural resources and ecosystem services that regulate the climate.

Our [Global Supplier Standard \(GSS\)](#) documents our minimum requirements for suppliers on sustainability standards and responsible business, based on the internationally recognised Ethical Trading Initiative base code. Moving forward, we aim to ensure that 100% of our suppliers agree to comply with our standards. During the reporting period, 92% of our suppliers agreed to the GSS.

Assessing suppliers

We use EcoVadis to assess supplier performance, involving 100% of our strategic and critical suppliers. We work with suppliers to develop action plans to address weaknesses on environmental, labor, human rights and ethical issues. This helps to monitor challenges and opportunities within our supply chain, avoiding suppliers whose performance is inadequate from a sustainability ratings perspective.

Supplier engagement

We address underperforming suppliers in line with our [Supplier Management Policy](#) and GSS. We use on-site audits for suppliers that fail to meet our standards. For suppliers we are concerned about, we recommend an action plan and provide implementation support to encourage behavioral change, in the first instance. Failing that, and following further assessment, we assess whether the engagement should continue.

Monitoring supply chain risk

We use EcoVadis IQ to apply predictive intelligence to monitor and assess risk and ethical business conduct in our supply chain. This tool helps us identify suppliers, countries and categories that pose any sustainability-related supply chain risks and address these risks appropriately.

Water

Our approach

Water is a vital natural resource for our operations, the ecosystems in which we operate and the communities that depend on shared water sources. Effective water stewardship is therefore a critical component of our broader nature and climate strategy.

We recognize that water-related risks and impacts are highly local in nature, influenced by geography, climate conditions and competing demands. Our approach focuses on responsible water use, protecting water quality and strengthening resilience in areas of water stress.

Throughout 2025, we worked to implement water management practices in both organizations that reflect local conditions while supporting enterprise-wide governance, data quality and risk management.

Managing water responsibly

Our water stewardship activities are centered on three priorities:

- Reducing water withdrawal and consumption, particularly in water-stressed regions
- Protecting water quality through effective treatment and operational controls
- Enhancing resilience to physical climate risks such as droughts, flooding and extreme weather

Across our mills and plants, water is managed through site-specific water management plans that address local risks, regulatory requirements and operational needs.

These plans are supported by monitoring, controls and continuous improvement initiatives.

Water stress and climate resilience

Climate change is increasing the frequency and severity of water-related risks, including drought, flooding and changing precipitation patterns. These risks can affect both our operations and the communities and ecosystems that share the same watersheds.

We use water stress screening tools and local assessments to identify facilities operating in areas of elevated water risk. Where risks are identified, we prioritize actions such as:

- Improving water efficiency through process optimization and equipment upgrades
- Increasing water reuse and recycling within operations
- Enhancing stormwater management and flood protection measures
- Strengthening emergency preparedness and response planning

These actions contribute to operational resilience while reducing pressure on local water resources.

Water quality and compliance

Protecting water quality is fundamental to maintaining trust with regulators, communities and other stakeholders. All of our manufacturing sites operate under applicable permits and regulatory frameworks governing wastewater discharge and water use.

We invest in wastewater treatment infrastructure, monitoring systems and operator training to help ensure regulatory compliance and minimize environmental impact.

Where incidents or non-conformances occur, we investigate root causes and implement corrective actions to prevent recurrence.

Collaboration and continuous improvement

Water stewardship cannot be achieved by individual facilities alone. We work with regulators, local authorities, industry groups and community stakeholders to support responsible water management at the watershed level.

We are working to enhance data consistency and governance to better understand enterprise-level water risks, performance trends and improvement opportunities. This will help enable more informed decision making and stronger alignment with emerging disclosure expectations, including nature- and climate-related reporting frameworks. Through disciplined water management and ongoing collaboration, we aim to safeguard this critical resource for current and future generations while supporting the long-term resilience of our business.





Renewable solutions

International Paper is committed to driving the circular economy and supporting a sustainable, low-carbon future. By producing and recycling renewable fiber-based products, we play an active role in closing the loop and advancing circular design. Our continued innovation focuses on creating products that are 100% reusable or recyclable, ensuring responsible growth aligned with our environmental commitments.

In this section:

- Packaging solutions
- Design for recovery and recyclability
- Regulatory alignment and future readiness
- Waste to landfill

Renewable solutions

Our approach

At International Paper, circularity is fundamental to how we design, produce and recycle our packaging solutions. As a fiber-based business, we operate within a naturally renewable system, and our intent is to maximize the value of materials by keeping them in use for as long as possible while minimizing waste and environmental impact.

Following the acquisition of DS Smith, we are leveraging the strengths of two complementary circular-economy models to enhance our approach across North America and EMEA. Both legacy organizations share a common belief that packaging should be designed for recovery, supported by robust recycling infrastructure and informed by collaboration across the value chain.

Packaging solutions

Across both regions, we design packaging solutions that prioritize functionality, efficiency and circular outcomes. Our packaging is predominantly made from renewable wood fiber and recovered paper, with corrugated products achieving some of the highest recycling rates of any packaging material globally.

In North America, our vertically integrated model enables us to recover, process and reuse fiber at scale, supported by our recycling operations.

In EMEA, DS Smith's strong design-led approach and deep customer collaboration have driven innovation in lighter papers that deliver performance and fiber efficiency.

By enhancing these capabilities we are strengthening circular outcomes across our operations, applying best practices consistently while remaining responsive to regional market needs and regulatory requirements.

Design for recovery and recyclability

We embed circularity at the first stage of product design. This includes:

- Designing solutions to perform in their supply chain using the minimal amount of material necessary
- Eliminating unnecessary components that hinder recyclability
- Increasing the use of recycled content where it delivers environmental and functional benefits
- Designing packaging to be easily collected, sorted and reprocessed within existing recycling systems

Our design teams work closely with customers to balance performance, protection and sustainability, ensuring that packaging solutions support circular material flows without compromising product integrity.

Regulatory alignment and future readiness

In EMEA, evolving regulatory frameworks, including the EU Packaging and Packaging Waste Regulation (PPWR), are accelerating the transition toward more circular packaging systems. These policy frameworks reinforce requirements around recyclability, recycled content and waste reduction.

Our experience operating under advanced regulatory environments in EMEA is informing best practices across the wider organization. In parallel, North America is exploring the adoption of similar principles, with growing customer expectations and state-level regulations shaping market demand.

By proactively enhancing our design standards, material choices and data systems, we are positioning our operations to meet current and future regulatory requirements while supporting customers through the transition.

Waste to landfill

Throughout 2025, we designed stronger controls and explored alternative solutions for our packaging plant waste management practices and alternative waste destinations deployed at our paper mills for waste that would otherwise be sent to landfill.

We work proactively with our recycling customers, policymakers and trade associations to improve segregation and collection methods, while advocating for segregated recycling. We actively explore and assess potential circularity and recycling partnerships across our entire value chain, seeking innovative collaborations that enhance our sustainable practices and help close material loops. A full list of our global external partnerships and membership associations, is available on [our website](#).





People and communities

Our people are our greatest asset. We are committed to providing a safe, welcoming workplace that supports each employee's well-being and growth. We also strive to strengthen and enhance the communities we're part of so that we can continue to make a positive, long-term contribution to their future.

In this section:

- Health and safety
- Creating a great place to work
- Investing in people and communities

People and communities

Health and safety

At International Paper, we are committed to building a culture of safety excellence – one in which every person experiences a safe, collaborative work environment where their voice is valued and exposure to harm is systematically reduced or eliminated. We believe safety excellence is not defined by the absence of incidents alone, but by how work is designed, how leaders show up, and how consistently exposures are identified and controlled.

Our approach

Our journey is guided by five cultural attributes that define how we expect safety to be led and lived across our operations:

- We speak up and take action – every time, without fear
- We show up where the work happens and listen with intent
- We lead with humility and curiosity
- We proactively eliminate exposure and invest in what matters most
- We create a culture of care, trust and accountability

Our strategy

In 2025, we launched a single, company-wide Safety Excellence strategy to align our efforts, strengthen consistency, and accelerate learning across International Paper. The strategy is supported by our partnership with a leading safety consultant with expertise in safety leadership and culture transformation, to help reinforce our focus on reducing exposure to serious harm.

The strategy emphasizes effective safety governance, leadership development, a targeted focus on Serious Injury and Fatality (SIF) exposures, and enabling safe work at the point of impact. Rather than relying solely on lagging indicators, we are shifting upstream, prioritizing the identification, elimination and control of the most critical risks before incidents occur.

Leadership and front-line engagement

From our Board of Directors to front-line leaders, we have engaged every level of operations leadership to develop and practice the skills required to work safely.

Leaders are expected to build trust within their teams, reinforce psychological safety, and take ownership for reducing exposure to harm by consistently applying critical controls and making targeted investments.

Beginning in 2026 and continuing through 2027, front-line teams will participate in an Empowering Safe Work program, designed to help each person effectively recognize exposure, speak up and take action to prevent harm in real time. This work reinforces our belief that sustainable safety performance depends on upskilled and supported people operating within well-designed systems.

Focus on Serious Injuries and Fatalities (SIF)

In 2025, we adopted a SIF framework to sharpen our focus on eliminating the most severe forms of harm. This framework enhances our ability to identify high-risk activities, assess control effectiveness, and prioritize actions that meaningfully reduce exposure – particularly during non-routine and higher-risk work.

Our goal is to achieve zero serious injuries and fatalities at all sites and see that everyone goes home safely at the end of each workday. This commitment means empowering every team member to stop unsafe work without hesitation. To advance this goal, the following endeavors were undertaken in 2025:

- Trained 163 top leaders in 84 sessions that included classroom modules and coaching;
- Began training 3,400 site level leaders through classroom modules and in-field coaching;
- Established a Safety Governance Team in North America made up of executive leaders responsible for all North American operations;
- Elevated safety updates as a standing agenda item at every meeting of the Board of Directors;
- Executed targeted investments to sustainably reduce exposure to harm in our facilities; and
- Celebrated team members who modeled our safety culture through personal recognition by our CEO and sharing stories across the enterprise, reinforcing a culture where safety leadership is valued and visible.

Creating a great place to work

What do we mean by team-oriented culture?

At International Paper, we strive to create a high-trust, high-performance culture. We focus on promoting a culture that leverages the talents of all employees, and implements practices that attract, recruit and retain a broad array of talent, guided by our ongoing dedication to equal employment opportunity for all.

We believe our efforts will lead to improved business results, as teams with a broad range of perspectives drive innovation, enhance decision-making, and better reflect the markets we serve.

At International Paper we believe our people are our greatest strength. We are committed to building an organization that people want to join, remain in and in which they can be productive. To achieve this we are investing in listening to our employees to understand what matters most to them and then creating action plans to address their feedback. We are also supporting leaders to create an inclusive environment in which everyone feels their voice is heard.

‘Creating a Great Place to Work’ is at the heart of International Paper’s people strategy, which is focused on three key areas:

1. Employee engagement
2. Team-oriented culture and investing in our leaders
3. In EMEA, ensuring the employee voice is heard via our European Works Council (EWC)

Employee engagement

At International Paper, engagement means everyone is actively and enthusiastically involved in making the workplace better for all—including employees, customers, communities, and shareowners.

Engaged employees feel connected to their work, understand how their strengths contribute to our success, and show pride, commitment, and motivation by going above and beyond within their roles. They seek opportunities to learn and grow, and they put forth mental, emotional, and behavioral energy that fuels organizational performance. This process is grounded in the belief that every employee’s voice matters, and that consistently listening to them is essential to building a stronger, safer, and more inclusive organization.

MyView+ is our global employee engagement program designed to strengthen how we listen to our employees and understand their experiences in the workplace. MyView+ is closely aligned with our Great Place to Work strategic objective and reinforces the foundations that define our culture, including safety, sustainability, trust, performance, accountability, and our 80/20 operating philosophy.

Through MyView+, we provide meaningful opportunities for colleagues to share what it is like to work at our company, offering feedback on engagement, opportunities for improvement, and what aspects of the work environment are contributing to their success.

The program establishes clear metrics, allowing us to benchmark our progress against other manufacturing organizations and track how we are performing on the issues that matter most to our people. We consistently see strong participation, which reflects the trust employees place in the process and their commitment to shaping the future of our workplace. We ensure that the program is implemented in a way that is transparent, collaborative, and respectful of the global workforce we serve.

To translate listening into action, teams follow our action planning framework. Our framework outlines ways to participate in feedback opportunities, initiate team dialogue about the results, and commit to focused actions that will have the greatest impact on improving engagement. This approach ensures that feedback leads to tangible, locally driven improvements that make a meaningful difference in employees’ day-to-day to experience.

Through MyView+, we intend to build a culture where people feel heard, valued, and supported and where engagement is not just measured, but strengthened year after year.



The impact of a team-oriented culture on our leaders and people

We believe that embracing a team-oriented culture will help us attract, retain, and enhance the talent we need – not only to deliver our business plan, but also to achieve our strategic goal of being a Great Place to Work. To accelerate progress, we have three immediate focuses:

- Investing in leaders
- Raising awareness through our Active Networks and Employee Resource Groups
- Collaborative people processes

Employee Networks

In 2025, we focused on creating a common experience for all employees, where every individual feels valued, included, and empowered to achieve their best. Our Employee Resource Groups, across legacy International Paper, and Active Networks, across legacy DS Smith, have aligned, resulting in six groups.

These resources offer a platform for members to openly discuss their experiences and perspectives, leading to greater empathy and understanding throughout our business. Through these groups, we intend to foster a sense of belonging, creating a safe and supportive space for employees who share a common sense of identity. With the support of the talent team and executive sponsors, these platforms run an annual calendar of awareness-raising events and communications.

Across the enterprise, we have organizations that address LGBTQ+, disability, culture and ethnic groups, military veterans and generational issues.

In 2025, the Confederation of Paper Industries (CPI) recognized our UK-based team with the Paper Industry Gold Award for Equality, Diversity & Inclusion. This award recognizes the work we are doing to create a more inclusive, equitable and supportive environment through employee networks, inclusive leadership training, and open conversations that foster belonging across the business.

Enabling the employee voice with support from our European Works Council (EWC)

Packaging Solutions EMEA, operating as DS Smith, is committed to engaging with our social partners, union representatives and works councils. Transnationally, we work with our EWC, which has up to 50 representatives across EMEA. The EWC engages twice a year with regular engagement from sub-regional leaders, divisional senior leaders, as well as safety and diversity committees.

This helps ensure we have a regular two-way dialogue on employee matters across EMEA, with particular focus on employee listening, engagement and safety.

Investing in leaders

Our approach to inclusive leadership is two-fold. In EMEA, we have worked with Included, a global, impact-driven DEI consultancy, to enable our most senior leaders to become role models for our business. We have also rolled out a similar internal program, supported by in-house facilitators who will deliver in local languages to our wider management populations. This is intended to provide the cultural awareness and understanding needed to role model behaviors and recruit and manage teams. During 2025, 89.2% of our leaders in EMEA completed this program.



Investing in people and communities

At International Paper we support the communities in which we live and operate through both charitable giving and employee volunteerism. Our community engagement efforts extend across countries and support social, environmental and other critical community needs.



Prioritizing critical community needs

In 2025, we invested over \$16 million to address critical needs in communities where we operate. We focus on addressing four critical community needs:

- **Hunger** – Supporting food banks and other agencies to address hunger and food insecurity for families with a goal to provide meals and access to healthy foods and other programs.
- **Disaster relief** – Partnering with agencies to help communities prepare for and recover from natural disasters. We also use the Employee Relief Fund to support our affected colleagues.
- **Education** – Supporting strategic partners that focus on helping children succeed via a comprehensive approach to education.
- **Health and wellness** – Engaging employees and working with agencies to promote healthy living habits and achieve measurable improvements in health and wellness.

Connecting communities, youth, and environmental stewardship

While International Paper has traditionally prioritized critical community needs across four signature causes, we found that, between legacy International Paper and legacy DS Smith, we shared a significant focus in 2025 on initiatives that demonstrated strong alignment in environmental stewardship and community engagement.

In legacy International Paper locations, we partnered with the Arbor Day Foundation (ADF) on three programs:

- The Community Tree Projects, which supported post-disaster resilience in our communities
- Tree plantings and distributions, in which local team members volunteered; and
- Reforestation projects in specified regions of the world

In North America, International Paper continued its support of the Celebrate Planet Earth program, which provides elementary classrooms with hands-on ecological learning experiences through butterfly kits, ladybug kits, and sunflower growing kits. Through this partnership, International Paper advances ecological literacy by enabling students to observe metamorphosis, engage in early science learning, and develop meaningful connections to the natural world. In 2025, these educational resources reached more than 90,000 children, expanding access to nature-based learning and fostering an early appreciation for environmental stewardship.

In legacy DS Smith locations, we also worked to protect and regenerate natural habitats and enhance species diversity surrounding our operations, with a commitment to launch 100 biodiversity projects including habitat restoration and ecological gardens.

These initiatives not only advocate for environmental stewardship but have been a popular way to engage our employees in their communities.

Supporting healthy ecosystems and biodiversity

Across the regions in which we operate, we have advanced forest-focused initiatives through strategic partnerships that improve habitat quality, promote responsible land management, and enhance biodiversity. We have also invested in conservation work across protected areas, river systems, and wider nature-based restoration projects. Together, these actions contribute to healthier ecosystems and more resilient landscapes and communities.



Addressing hunger through local and global reach

Since 2018, International Paper's partnership with The Global FoodBanking Network (GFN) has helped support more than 33 million meals for communities around the world. In 2025 alone, IP-supported food banks provided an estimated 3.5 million meals, amplified by GFN's unique multiplier model, which leverages knowledge, funding, and partnerships to extend the reach of philanthropic investments. Through this collaboration, eight food banks received direct grants from IP in 2025, strengthening local hunger-relief efforts and expanding access to nutritious food for individuals and families in need. To learn more please visit www.internationalpaper.com/reports/collaborations



Data

We are committed to a rigorous, data-driven approach to sustainability – engaging proactively with our stakeholders and maintaining strong governance over our activities.

In this section:

- Environmental
- Social



Data

The data in pages 33-36 covers data from both International Paper and DS Smith, and has been combined where appropriate. However, other data will be reported separately due to differences in methodologies, see below for further information. Each table will clearly indicate whether the data presented is combined, shown as the current reporting year, 2025, or specific to legacy International Paper, shown as IP or legacy DS Smith, shown as DSS. The data covers the reporting period January 1 – December 31, 2025, unless otherwise stated.

Environmental metrics

Greenhouse gas (GHG) emissions

Metric	Unit	IP		DSS	
		2025	2024	2025	2024
Direct (Scope 1) GHG emissions	* MT CO ₂ e	4,599,886	5,159,217	1,248,857	1,377,954
Indirect (Scope 2 market) GHG emissions	* MT CO ₂ e	6,503,565	4,713,855	773,352	896,757
Indirect (Scope 2 location) GHG emissions	* MT CO ₂ e	2,403,736	2,428,649	749,014	886,095
Indirect (Scope 3) GHG emissions	MT CO ₂ e	7,868,746	8,897,871	4,405,694	4,648,432
Total GHG emissions	MT CO ₂ e	18,973,451	18,773,072	6,427,904	6,923,144
Gross Scope 1 and 2 (market) GHG emissions	* MT CO ₂ e	–	–	2,022,209	2,274,711
GHG emissions from energy export	* MT CO ₂ e	–	–	467,401	537,455
Net Scope 1 and 2 (market) GHG emissions	* MT CO ₂ e	–	–	1,554,808	1,737,256
Energy consumption	* MWh	65,808,889	76,088,581	12,844,931	14,345,618
Energy exported	* MWh	–	–	1,330,627	1,531,870
Total production	* tonnes	10,935,727	12,020,397	9,454,001	9,921,097
Emissions intensity	* MT CO ₂ e/ton of production	1.015	0.821	0.164	0.175
Out of Scope GHG emissions	* MT CO ₂ e	–	–	909,669	1,061,812

Methodology

International Paper – GHG emissions are reported in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (Revised), under a financial control boundary. US Facilities uses 40 CFR 98 GHG factors and HHV (when applicable) published by the EPA for all fuel consumption, purchased electricity, and chemical makeup. Landfill and Wastewater Treatment System emissions will be calculated using site specific data, and the international Facilities use a combination of IEA factors, and factors listed in the IPCC for all fuel consumption, purchased electricity, and chemical makeup. The emission intensity is calculated by dividing scope 1 and 2 emissions by total production.

Legacy DS Smith – GHG emissions are reported in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (Revised), under a financial control boundary. Department for Business, Energy & Industrial Strategy (BEIS) 2022 emission factors are applied, unless emission factors from other sources are deemed more appropriate. For more information, see our Basis of Preparation, available on the [DS Smith ESG Reporting Hub](#).

Legacy DS Smith Independent Assurance Statement

Deloitte have provided independent third-party limited assurance in accordance with the International Standard for Assurance Engagements 3000 (ISAE 3000) and Assurance Engagements on Greenhouse Gas Statements (ISAE 3410) issued by the International Auditing and Assurance Standard Board (IAASB) over selected DS Smith information, identified with * in the above table, and other selected DS Smith information relating to carbon, energy, water, waste and production identified with * within this Sustainability Report 2025.

Deloitte's full unqualified limited assurance reports can be found on our DS Smith ESG Reporting Hub at www.dssmith.com/sustainability/reporting-hub, and include details of the reported data from DS Smith subject to limited assurance, cover the following periods: 1 May 2024 – 30 April 2025; 1 May 2025 – 31 December 2025.

Scope 3 greenhouse gas (GHG) emissions

Metric	Unit	IP		DSS	
		2025	2024	2025	2024
Category 1: Purchased goods and services	MT CO ₂ e	3,976,793	4,084,550	2,275,623	2,289,384
Category 2: Capital goods	MT CO ₂ e	157,811	126,484	52,088	88,997
Category 3: Fuel and energy-related emissions	* MT CO ₂ e	1,027,063	1,080,179	436,806	480,628
Category 4: Upstream transportation and distribution	MT CO ₂ e	356,863.77	407,661.50	352,494	371,507
Category 5: Waste generated in operations	* MT CO ₂ e	426,918	363,752	95,655	106,381
Category 6: Business travel	MT CO ₂ e	10,488	11,506	3,006	3,652
Category 7: Employee commuting	MT CO ₂ e	28459.5	30103.5	4,782	4,949
Category 8: Upstream leased assets	MT CO ₂ e	–	–	3,938	4,075
Category 9: Downstream transportation and distribution	MT CO ₂ e	344,145.53	434,123.64	120,507	119,136
Category 10: Processing of sold products	* MT CO ₂ e	726,113	1,149,938	430,539	512,590
Category 12: End-of-life treatment of sold products	* MT CO ₂ e	814,091	1,209,574	596,647	641,391
Category 15: Investments	MT CO ₂ e	–	–	33,608	25,743
Total Indirect (Scope 3) GHG emissions	MT CO ₂ e	7,868,746	8,897,871	4,405,694	4,648,432
Total upstream indirect (Scope 3) GHG emissions	MT CO ₂ e	5,984,396	6,104,236	3,224,393	3,349,572
Total downstream indirect (Scope 3) GHG emissions	MT CO ₂ e	1,884,350	2,793,636	1,181,302	1,298,860

Scope 3 GHG emissions progress

(million tons CO₂e)



Energy

Metric	Unit	IP			DSS		
		Renewable sources	Non-renewable sources	Total energy consumed	Renewable sources	Non-renewable sources	Total energy consumed
Consumption of fuel (excluding feedstock)	MWh	38,618,281	20,733,078	59,351,359	2,631,288	5,977,680	8,608,968
Consumption of purchased or acquired electricity	MWh	–	–	4,716,336	103,488	2,088,033	2,191,521
Consumption of purchased or acquired steam	MWh	–	–	1,957,175	860,307	1,175,959	2,036,265
Consumption of self-generated non-fuel renewable energy	MWh	0	0	0	8,176	0	8,176
Total energy consumption	MWh	38,618,281	–	66,024,870	3,603,259	9,241,672	12,844,931

Legacy International Paper: We have evaluated all 15 Scope 3 categories per the GHG Protocol and determined that certain categories either don't apply or comprise a negligible portion of our total scope 3 emissions. Therefore, those categories are not the focus of our reduction strategy or reporting. Those are categories upstream leased assets, use of sold products, downstream leased assets, franchises and investment.

Legacy DS Smith: Scope 3 categories 11, 13 and 14 are excluded on the basis of relevance or materiality – see [DS Smith Basis of Preparation](#) for the legacy DS Smith Scope 3 methodology.

GHG emissions are reported in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (Revised), under a financial control boundary. Department for Business, Energy & Industrial Strategy (BEIS) 2022 emission factors are applied, unless emission factors from other sources are deemed more appropriate.

* Independent Assurance has been obtained for metrics marked “*”, see the statement on page 33. Full legacy DS Smith assurance reports can be found on the DS Smith ESG Reporting Hub, at www.dssmith.com/sustainability/reporting-hub.



Water

Metric		Unit	IP	DSS
Water withdrawals	*	m ³	401,496,663	48,515,901
Borehole water		m ³	–	27,812,654
Municipal water		m ³	–	1,914,683
Surface water		m ³	–	18,788,564
Water recirculated for reuse		m ³	–	104,569
Water discharges	*	m ³	365,012,394	33,352,848
Fresh surface (river)		m ³	–	14,837,341
Brackish surface (sea)		m ³	–	15,949,555
Third-party or municipal		m ³	–	2,565,951
Total water consumption	*	m ³	36,484,268	15,267,619
Water withdrawals in areas at risk of water stress		Percentage	1	32.7

Legacy DS Smith waste

Metric		Unit	DSS
Total waste	*	MT	1,363,174
Recycled	*	MT	904,498
Landspread	*	MT	162,946
Incinerated	*	MT	150,960
Landfilled	*	MT	144,770
Recycling rate		Percentage	66
Hazardous waste		MT	4,874

Legacy International Paper waste final disposition

Metric	Unit	IP
Land Application Beneficial Use	Percentage	18.70
Other Beneficial Use	Percentage	24.52
Burned On Site	Percentage	1.67
Landfill	Percentage	55.11

International Paper forest fiber purchased

Metric	Unit	2025
Verified through Forsite®	Percentage	68
PEFC + SFI® Certified Forest	Percentage	24
FSC® Certified Forest	Percentage	2
Compliant with sourcing policy and traceable to low risk origin	Percentage	6
Total tons sourced	Million US short tons	27,000,000

International Paper Forest fiber purchased by country

Country	Unit	IP	DSS
United States	Percentage	97.3	–
Spain	Percentage	–	1.3
Portugal	Percentage	–	1.3
Brazil	Percentage	–	0.1

Legacy DS Smith EMEA external paper sourcing

FSC® Claim	Unit	2025
FSC® Mix	Percentage	4
FSC® Recycled	Percentage	77
FSC® Controlled Wood	Percentage	19
Purchased	MT	4,000,000

* Independent Assurance has been obtained for metrics marked “”, see the statement on page 33. Full legacy DS Smith assurance reports can be found on the DS Smith ESG Reporting Hub, at www.dssmith.com/sustainability/reporting-hub.



Social metrics

Legacy International Paper new hires - region by gender

Metric	Unit	Male	Female
North America	Percentage	82.82	17.18
South America	Percentage	27.78	72.22
EMEA	Percentage	75.56	24.44
Asia	Percentage	0	100

Legacy International Paper employee turnover - region by gender

Metric	Unit	Male	Female
North America	Percentage	82.02	17.98
South America	Percentage	65.22	34.78
EMEA	Percentage	78.43	21.57
Asia	Percentage	30.77	69.23

Legacy DS Smith employees

Metric	Unit	DSS
Total number of employees	Number	27,807
Full-time contract	Percentage	96
Part-time contract	Percentage	4
Temporary contract	Percentage	4
Employees joining	Number	3,150
Employees leaving ¹	Number	4,412
Resignation/retirement	Percentage	49
Employee turnover ¹	Percentage	16
Voluntary	Percentage	8
Length of service > 10 years	Percentage	43
Employee age <21 years	Percentage	1
Employee age 21-30 years	Percentage	13
Employee age 31-40 years	Percentage	23
Employee age 41-50 years	Percentage	26
Employee age 51-60 years	Percentage	28
Employee age >61 years	Percentage	7
Age unrecorded	Percentage	2

1. Excludes employee turnover owed to divestment.

Legacy DS Smith health and safety

Metric	Unit	DSS
Lost time Accidents (LTAs)	Number	159
Employees	Number	143
Contractors	Number	16
Lost Time Injury Rate (LTIR)	Number	0.6
Serious injuries and fatalities	Number	7
Fatalities	Number	2

Legacy International Paper health and safety

Metric	Unit	IP
Total Recordable Injury Rate (TRIR)	Number	1.12
Lost Time Injury Rate (LTIR)	Number	0.46
Serious injuries and fatalities	Number	7
Fatalities	Number	0



Appendices

Our appendices provide the detailed policies that support our commitment to responsible and ethical business conduct, including ethics, compliance, human rights, and responsible sourcing. These documents reinforce the high standards that underpin our approach to doing business with integrity.

In this section:

- Responsible business
- Ethics, integrity and compliance
- Human rights
- Compliance
- Stakeholder engagement
- SASB Standards Index (Containers & Packaging)
- GRI

Responsible business

Responsible business is fundamental to how International Paper operates and creates long-term value. We are committed to conducting business ethically, transparently and in compliance with applicable laws and regulations, while aligning with high standards of integrity across our operations and value chain

Both legacy International Paper and legacy DS Smith have strong foundations in ethical conduct, human rights, and responsible sourcing. While many elements of our responsible business frameworks are similar, some policies, systems, and processes continue to operate on a legacy basis. These differences are carefully managed to ensure consistent expectations, oversight, and risk management across both organizations.

Our responsible business framework is underpinned by robust governance, clear policies, effective controls and a culture that aims to empower employees and business partners to act with integrity and raise concerns without fear of retaliation.

Ethics, integrity and compliance

We expect all employees, contractors and business partners to act ethically and in accordance with our values. Our Code of Conduct sets out the standards of behavior required across areas such as anti-bribery and corruption, conflicts of interest, fair competition, data protection and respect for human rights.

Mandatory training supports awareness and understanding of these requirements, with enhanced training delivered to roles and functions exposed to higher ethical or compliance risks.

During the reporting period, as part of our integration efforts, we rolled out a single, enterprise-wide Code of Conduct, ensuring expectations are clearly communicated and consistently applied across regions.

We maintain confidential reporting and whistle-blowing mechanisms, available to employees and third parties. Reports are assessed, investigated and addressed in line with established procedures, with appropriate protections in place to prevent retaliation.

Human rights

Respect for human rights is a core component of our responsible business approach. We are committed to upholding human rights across our operations and supply chain.

[DS Smith's Human Rights Policy](#) and [IP's Human Rights Statement](#) articulates our commitment to respecting fundamental human rights, including freedom of association, the elimination of forced and child labor, non-discrimination, fair working conditions and safe workplaces.

Packaging Solutions North America

IP provides a respectful workplace environment for all, complies with applicable labor laws and follows international principles. International Paper is committed to abolition of child labour, elimination of discrimination in employment and providing safe and healthy working conditions. This commitment is reflected in our policies supporting these issues and guiding day-to-day operations and ensuring compliance.

To learn more, read our [Code of Conduct](#), [Human Rights Statement](#), [Third-Party Code of Conduct](#), and [Environment, Health, Safety & Sustainability Policy](#), available online.

We assess human rights risks through a combination of enterprise risk management, supplier due diligence, and stakeholder engagement. These assessments inform our prioritization of risks and the actions we take to strengthen our response and ensure the protection of both our employees and customers.

Where potential or actual human rights impacts are identified, we work to address them through corrective action, engagement with affected stakeholders and, where appropriate, collaboration with suppliers or third-party experts. Grievance mechanisms are available to employees and external stakeholders, enabling concerns to be raised and addressed in a fair and transparent manner.

Packaging Solutions EMEA

Our commitment to human rights protects our people and gives our customers the transparency and visibility they require to help them identify and manage risk within their own supply chain.

In 2025, all our in-scope EMEA operational sites (237) completed the Sedex (Supplier Ethical Data Exchange) Self Assessment Questionnaire (SAQ) for the second consecutive year. Upon completion, we reviewed the Sedex risk management score of all those sites. When compared to last year's (2023/24) results, we made an 8-point improvement in our site-characteristics risk rating (lowering our risk). This improvement is a reflection of the actions identified from last year's completion cycle, making a positive impact across our EMEA business operations in 2025.

In 2026, we intend to continue embedding the annual completion of the Sedex SAQ into business as usual, analyze the outputs to inform our human rights due diligence roadmap for the year(s) ahead and undertake further education and training in the importance of Sedex and SMETA (Supplier Member Ethical Trade Audit) within our business to increase awareness and further engagement.

During the reporting period, a total of 20 SMETA were undertaken at our customers' request, and we welcomed the opportunity for our sites to be externally assessed. We are focused on addressing the arising non-conformances to further enhance our human rights due diligence and sharing these insights across the wider business.

Stakeholder engagement and transparency

Engaging openly with stakeholders is essential to responsible business conduct. We engage with employees, suppliers, customers, investors, communities and regulators to understand expectations, manage impacts and support continuous improvement.

Transparency underpins trust. We disclose information on our policies, practices and performance through this Sustainability Report and in other public disclosures. As reporting requirements evolve, we are strengthening data governance, controls and assurance processes to support accurate, consistent and decision-useful reporting.

Continuous improvement

Responsible business is an ongoing journey. Across our business, we regularly review our policies, controls and training programs to reflect emerging risks, regulatory developments and stakeholder expectations. Lessons learned from incidents, audits and feedback are used to strengthen our approach over time.

By embedding responsible business and respect for human rights into our culture, governance and decision-making, we aim to protect people, uphold trust and support the long-term resilience and reputation of the company.

Compliance

Policies

Policies are an essential part of any organization, providing a roadmap for day-to-day operations and ensuring compliance with laws and regulations, guiding decision-making and streamlining internal processes.

Our policies are available to employees and are regularly communicated, with mandatory training requirements in many cases. Our policies are regularly reviewed, and we remain committed to regular and open dialogue and raising awareness of our policies with our stakeholders.

Our public policies can be downloaded from the [IP Certificates, policies and statements](#) and the [DS Smith ESG Reporting Hub](#).

Environmental incidents

In 2025, there were zero significant environmental incidents and water non-conformances (defined as any administrative or judicial proceeding arising under any federal, state or local provisions that have been enacted or adopted regulating the discharge of materials into the environment or primarily for the purpose of protecting the environment that is likely to result in monetary sanctions of \$1 million or more).

Incidents of non-compliance concerning product and service information and labeling

We had no incidents of non-compliance with product safety regulations or voluntary codes concerning product and service information and labeling in 2025.

Incidents of non-compliance concerning marketing communications

We had no incidents of non-compliance concerning marketing communications in 2025.

Collective bargaining agreements

As of December 31, 2025, International Paper employed 62,602 employees, 30,421 of whom are in the United States. Of our U.S. employees, 20,705 are hourly, with unions representing approximately 11,498 employees. Of this number, 8,622 are represented by the United Steelworkers union ("USW"). International Paper, the USW, and several other unions have entered into five master agreements covering various U.S. mills and converting facilities.

Packaging Solutions EMEA alignment with international frameworks

The United Nations Sustainable Development Goals (SDGs) set a clear agenda for tackling the challenges of our changing world. Throughout this report we have set out how we contribute to these goals.

Alignment and cooperation internationally are essential to achieving our purpose and we align with the following international standards:

- United Nations Declaration of Human Rights and the Convention on the Rights of the Child
- International Labour Organization Eight Fundamental Conventions
- Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises
- United Nations Global Compact
- United Nations Sustainable Development Goals (SDGs)

Following the United Nations Principle 15 of The Rio Declaration on Environment and Development, we apply the precautionary principle to reduce our impact on the environment. This is also applied in our assessment of risk and our approach to data and reporting.

Stakeholder engagement

Dialogue with our stakeholders

At International Paper, we recognize that our operations impact stakeholders, from employees and local communities to customers and shareholders. We prioritize active engagement with these groups and encourage open dialogue to gain valuable insights, understand expectations and address concerns. This approach helps us identify material issues, prioritize emerging global trends and gather critical information to guide our sustainability efforts. Pages 40-43 provide examples of engagement with our stakeholders during the reporting period on sustainability topics are given.

Government

Importance

- Public policy and regulations created at national, regional and local levels impact our business, forests and communities

Who and how we engage

- | | |
|--|--|
| <ul style="list-style-type: none"> European Commission and Parliament representatives Country-level public officials e.g. UK Government, Members of Parliament, ambassadors Local government representatives, e.g. mayors, councilors | <ul style="list-style-type: none"> Policy-based organizations collaboration Legislative meetings Trade association meetings Formal hearings Direct communications, letters, emails Facility visits |
|--|--|

Key topics

- | | |
|--|--|
| <ul style="list-style-type: none"> Health and safety Climate policy Sustainable manufacturing Supply chain resilience Combating illegal logging and deforestation policy Sustainable forestry Personal care products Workforce recruitment and retention | <ul style="list-style-type: none"> Product bans Extended producer responsibility Transportation and infrastructure Corporate tax reform Global trade Corrugated paper recycling, recovery and circularity Biomass residuals carbon neutrality |
|--|--|

Our response

- | | |
|--|--|
| <ul style="list-style-type: none"> Advocating across all levels of government, including policymakers, regulators and staff, to inform and influence legislative and regulatory issues Committing to meet or exceed legal requirements to uphold the highest ethical standards, acting transparently and making principled decisions | <ul style="list-style-type: none"> Educating policymakers on our commitment to sustainable forestry, third-party fiber certification, reduced emissions, responsible resource management and efficient use of renewable biomass, recycling and commitment to the low-carbon economy |
|--|--|

Communities

Importance

- Our company succeeds when our communities succeed
- Maintaining strong relationships with our communities gives us a social license to operate
- Our business is a key component of the economic success of our local communities
- Our communities each face unique challenges

Who and how we engage

- | | |
|--|---|
| <ul style="list-style-type: none"> Economic and charitable relationships Employee-led fundraising Plant tours | <ul style="list-style-type: none"> Community Advisory Councils Volunteerism Media Product donations |
|--|---|

Key topics

- | | |
|--|--|
| <ul style="list-style-type: none"> Air emissions Economic impact | <ul style="list-style-type: none"> Community engagement Local workforce opportunities Water use and water quality |
|--|--|

Our response

- | | |
|--|---|
| <ul style="list-style-type: none"> Mobilizing our people, products and resources to address critical needs in the communities where our employees live and work Ensuring that our Community Advisory Councils meet regularly and maintain open dialogue about community concerns and opportunities for collaboration and improvement | <ul style="list-style-type: none"> Proactively engaging with community stakeholders to address water-related issues within the watershed Reducing our air emissions by: <ul style="list-style-type: none"> Implementing efficient manufacturing technologies Investing in energy efficiency improvements Fuel switching |
|--|---|

Customers

Importance

- Without our customers, we would not exist
- Customer expectations and needs influence our product and service innovation and sustainability offerings
- Customer expectations and needs influence our product and service innovation and sustainability offerings

Who and how we engage

- We primarily produce corrugated recyclable packaging and sell paper and recycling materials to third parties
- Our customers range from FMCGs, protein and produce suppliers, eCommerce merchants, chemical and pharma, to liquid bulk ingredient suppliers
- One-to-one relationships and top-to-top meetings
- We equip our Sales, Marketing and Innovation teams to support our customers with sustainability expertise; data disclosures and requests, and product sustainability
- Surveys and platforms
- Special events
- Online communications
- Onsite/forestry tours
- Regular site visits

Key topics

- Forest conservation
- Sustainable fiber supply
- Climate change
- Water stewardship
- Circular economy and recyclability
- Product sustainability and innovation
- Safety
- Human rights and labor
- Community engagement
- Product Carbon Footprint & Life Cycle Assessment
- Supply chain transparency
- Legal and regulatory
- Compliance
- Competitive pricing
- Product quality

Our response

- Creating innovative, sustainable and circular products that help customers achieve their objectives
- Establishing goals to produce the products our customers need while aspiring to be responsible stewards of the world's natural resources and contributing to a more sustainable, low-carbon future
- Collaborating with customers to meet sustainability objectives through technology and innovation collaborations
- Measuring progress related to key customer focus areas
- Advancing sustainability throughout our value chain
- Having subject-matter experts meet regularly to discuss product and service innovation
- Actively engage and respond to surveys and questionnaires regarding our environmental impacts and greenhouse gas emissions

Employees

Importance

- International Paper is successful and competitive when our employees are safe, engaged and appreciated
- Engaged employees drive significant and sustainable outcomes, and good leaders inspire colleagues to drive team success
- Employee well-being and capabilities influence our operational performance and value creation

Who and how we engage

- During the reporting period, we employed 62,602 employees working across EMEA and North America
- We are working to realize the potential of our people, focusing on creating a safe, work place for employees, both physically and emotionally
- Engagement and experience surveys
- Company-wide communications
- Intranet sites
- We involve colleagues in not only delivering but also making our sustainability plans, drawing on key expertise and skills from across the business both internally and through the European Works Council
- Safety programs and leadership training
- Employee Resource Groups (ERGs)
- Employee training
- Presentations and Town Halls
- Facility-level communications

Key topics

- Safety
- Employee development and engagement
- Trust and Excellence

Our response

- Looking out for our people each day to ensure everyone returns home safely
- Reducing exposure to hazards, promoting accountability and responsibility and using a number of safety indicators to ensure safe work actions
- Driving our Serious Injuries and Fatalities (SIF) prevention program
- Striving for a collaborative and inclusive workplace that engages all employees
- Providing the tools and opportunities for employees to develop and succeed
- Measuring employee engagement and experience through surveys, and creating team improvement plans based on employee feedback
- Fostering ERGs

Non-government organizations

Importance

- Non-governmental organizations (NGOs) update us on social and environmental impact issues so that we can work continuously to improve our performance
- They encourage us to increase transparency and communication of our sustainability performance
- NGOs provide opportunities for us to align our global citizenship strategy with other interested organizations
- NGOs serve as a powerful partner to help accelerate positive sustainability outcomes

Who and how we engage

- External communications
- Internationalpaper.com
- Corporate email forms
- Participation in conferences and forums
- Public-private partnerships and engagement on select topics
- Strategic partnerships and consultation on material issues
- Trade associations

Key topics

- Air and greenhouse gas emissions
- Climate change
- Disaster relief
- Education
- Health and wellness
- Hunger (food insecurity)
- Recycling
- Sustainable forestry
- Water stewardship

Our response

- Incorporating feedback in developing internal environmental and social programs
- Establishing strategic partnerships to help us identify areas where we can make the greatest impact in sustainability

Shareowners

Importance

- Our investors provide financial, institutional and various other types of support that enable International Paper to continue to thrive as a global business
- Accountability to investors requires us to monitor both financial and non-financial performance and issues material to our business
- Communicating performance to investors strengthens our reputation

Who and how we engage

- Annual Shareowners Meeting
- Quarterly earnings conference calls
- Regular calls and in-person meetings
- Business strategies and performance
- Financial returns
- Financial stewardship
- Risk mitigation

Key topics

- Business strategies and performance
- Financial returns
- Financial stewardship
- Risk mitigation

Our response

- Ensuring we are doing our part to address environmental and social issues material to our business
- Continually driving meaningful business results by setting goals and targets and monitoring the changing landscapes

Suppliers

Importance

- We view suppliers as an extension of our company and their responsibility and performance as a reflection of our own
- We take a partnership approach to maintaining transparency with suppliers to promote responsible best practices throughout our global supply chains

Who and how we engage

- Our suppliers range from large, strategic suppliers, with whom we have long-term, mutually cooperative relationships with mutual commitment where significant and ongoing value is accrued to both parties through operational capabilities, to small suppliers of specialist goods and services for specific requirements. Our supplier population increases our resilience, helping to ensure security of supply.
- Supplier relationships
- Supplier ESG assessments
- Onsite visits and audits
- Strategic meetings and partnerships
- Governance and ethical practices
- Labor rights

Key topics

- Environmental impact
- Legal compliance
- Competitive packaging

Our response

- Outlining our expectations for workplace standards and business practices of our suppliers and others who are within their supply chains with our Third Party Code of Conduct
- Our approach is driven by three complementary pillars: promoting transparency, mitigating risk and strengthening partnerships



SASB Standards Index (Containers & Packaging)

The data in pages 44-47 covers data from both International Paper and DS Smith, and has been combined where appropriate. However, other data will be reported separately due to differences in methodologies. Each table will clearly indicate whether the data presented is combined, shown as the current reporting year, 2025, or specific to legacy International Paper, shown as IP or legacy DS Smith, shown as DSS. The data covers the reporting period January 1 – December 31, 2025, unless otherwise stated.

Code	Accounting metric	Unit	2025 response
Greenhouse Gas Emissions			
RT-CP-110a.1	Gross global Scope 1 emissions	MT CO ₂ e	IP: 4,599,886 DSS: 1,248,857
	Percentage of global Scope 1 emissions covered under emissions-limited regulations	Percentage	IP: 1 DSS: 69
RT-CP-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions		“Our emission reduction tactics” pg. 19
	Emissions reduction targets and analysis of performance against those targets		“Metrics and targets” pg. 18
Air Quality			
RT-CP-120a.1	NOx (excluding N ₂ O)	MT	IP: 11,685 DSS: 1,346
	SOx	MT	IP: 5,607 DSS: 148
	Volatile organic compounds (VOCs)	MT	IP: 13,279
	Particulate Matter 10 (PM10)	MT	IP: 2,145
Energy Management			
RT-CP-130a.1	Total energy consumed ¹	MWh	IP: 66,024,870 DSS: 12,844,931
	Percentage grid electricity	Percentage	IP: 7 DSS: 13
	Percentage renewable	Percentage	IP: 58 DSS: 26
	Total self-generated energy	MWh	IP: 59,351,359 DSS: 8,577,158

1. Includes aggregated energy consumption across all manufacturing sites (mills, converting, and recycling facilities).



Code	Accounting metric	Unit	2025 response
Water Management			
RT-CP-140a.1	Water withdrawn	Thousand cubic meters	IP: 401,497 DSS: 48,516
	Water effluent	Thousand cubic meters	IP: 365,012 DSS: 33,353
	Water consumed	Thousand cubic meters	IP: 36,484 DSS: 15,267
	Water withdrawn in locations with High or Extremely High Baseline Water Stress as a percentage of the total water withdrawn	Percentage	IP: 1 DSS: 32.6
	Water consumed in locations with High or Extremely High Baseline Water Stress as a percentage of the total water consumption	Percentage	IP: 1 DSS: 24.5
RT-CP-140a.2	Description of water management risk and discussion of strategies and practices to mitigate those risks		We conduct a comprehensive facility-level water risk assessment using a custom methodology that combines relevant internal and third-party data. Key factors include the World Resources Institute's (WRI) Aqueduct Baseline Water Stress (BWS) indicator, regulatory requirements, community relations and qualitative input from internal experts. This assessment serves as the foundation for our water stewardship strategy. It informs facility-level plans tailored to local context-based water stewardship. Specifically, we use the assessment to prioritize sites for operational improvements and watershed protection efforts. "Water" pg. 24
RT-CP-140a.3	Number of incidents of non-compliance associated with water quality permits, standards, and regulations		We had zero significant incidents of non-compliance associated with water quality permits, standards, and regulations in the reporting year.
Waste Management			
RT-CP-150a.1	Amount of hazardous waste generated	MT	IP: 1,006 DSS: 4,874



Code	Accounting metric	Unit	2025 response
Product Safety			
RT-CP-250a.1	Number of recalls issued	Number	0
	Total units recalled	Number	0
RT-CP-250a.2	Discussion of process to identify and manage emerging materials and chemicals of concern		International Paper operates under a global Product Stewardship Performance Standard to ensure that all products sold meet applicable regulatory and chemical of concern requirements and are safe for their intended end use. The elements of that standard include product hazard assessments; good manufacturing practices; raw material conformance and acceptability; representative product testing; product event tracking and corrective actions; product declarations; employee training; and possible audits. Conformance and acceptability of raw materials is carried out using a matrix of raw material requirements that vary by end use application, regulatory jurisdiction and applicable industry standards. Requirements include regulatory compliance and substance of concern prohibitions or use restrictions as appropriate. New raw materials are assessed for conformance prior to use in our products. Existing raw materials are subject to regular reassessment as regulations change and new chemicals of concern emerge. Chemicals of concern, regulatory and exposure assessment testing (i.e., food contact migration testing and skin irritation or sensitization testing) of representative products is carried out regularly to demonstrate ongoing acceptability and safety of our products. Raw material conformance and acceptability is also a key component of our process for the development of new products. Potential raw materials are evaluated early in the process to quickly rule out unacceptable materials and identify appropriate screening needs. New products under development may be screened for chemicals of concern or to evaluate the impact of exposures.
Product Lifecycle Management			
RT-CP-410a.1	Percentage of raw materials from recycled content	Percentage by weight	IP: 35% average recycled content in our North American packaging products DSS: 77% recycled content
	Percentage of raw materials from renewable resources	Percentage by weight	IP: 100% of our sourced wood and recovered fiber are from renewable resources DSS: 100% virgin fiber and recycled fiber are from renewable resources: 23% virgin fiber and 77% recycled fiber
	Percentage of raw materials from renewable and recycled content	Percentage by weight	IP: 100% of our sourced wood and recovered fiber 100% forest based fiber delivered as roundwood, chips, fuel wood, and residuals are derived from renewable resources 100% recycled fiber sourced meets definitions of post-consumer or pre-consumer recycled material following U.S. EPA terms DSS: 100% of our sourced wood and recovered fiber 100% forest based fiber wood 100% recycled fiber sourced meets definitions of post-consumer or pre-consumer recycled material



Code	Accounting metric	Unit	2025 response
Product Lifecycle Management (continued)			
RT-CP-410a.2	Revenue from products that are reusable, recyclable, and/or compostable	Percentage by weight	IP: 97.4% of our products are reusable, recyclable, and/or compostable DSS: 99.5%
RT-CP-410a.3	Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle	NA – comprehensive	“Renewable solutions” pg. 26
Supply Chain Management			
RT-CP-430a.1	Total weight of wood-fiber-based raw materials procured	US short ton MT	IP: Forest fiber purchased – 26 million DSS: Forest fiber purchased – 1 million External paper purchased – 4 million
	Total wood fiber procured, percentage from certified sources	Percentage	IP: 26% of total wood fiber procured is from forests managed to the FSC® PEFC or SFI® Forest Management standards 74% of total wood fiber sourced meets the FSC® Controlled Wood Standard
Activity Metrics			
RT-CP-000.A	Amount of production, by substrate		<u>Fourth Quarter & Full Year 2025 Earnings</u> , “Sales Volumes by Product” pg. 41
RT-CP-000.B	Percentage of production as: (1) paper/wood, (2) glass, (3) metal, and (4) plastic	Percentage by revenue	100% paper/wood
RT-CP-000.C	Number of employees	Number	62,602



GRI

International Paper has reported the information cited in this GRI content index for the period from January 1-December 31, 2025 with reference to the GRI Standards, GRI 1: Foundation 2021. Disclosures can be located directly in the table, with associated information on the pages referenced. 'SR' refers to this Sustainability Report 2025 and '10-K' International Paper's Annual Report, and 'PS' International Paper's Proxy Statement, which can be obtained from the SEC Filings tab on the [International Paper website](#).

GRI Indicator	Description	Page reference	Links
The organization and its reporting practices			
2-1	Organizational details	SR 4, 52 10-K 1	
2-2	Entities included in the organization's sustainability reporting	SR 4 10-K 57-61, A1-3	
2-3	Reporting period, frequency and contact point	SR 4	
2-4	Restatements of information	SR 33	
2-5	External assurance	SR 33	
2-6	Activities, value chain and other business relationships	SR 4, 23, 38-43 10-K 1-2, 7, 77-80, A1-3	
2-7	Employees	SR 28-31, 36 10-K 3-6	
2-9	Governance structure and composition	SR 8-9 PS 28-44	Governance Documents
2-10	Nomination and selection of the highest governance body	PS 16-25	
2-11	Chair of the highest governance body	SR 5, 8-9	
2-12	Role of the highest governance body in overseeing the management of impacts	SR 4-5, 8-9 10-K 7-11 PS 28, 37, 44	
2-13	Delegation of responsibility for managing impacts	SR 8-9, 38-39 PS 28	

GRI Indicator	Description	Page reference	Links
2-14	Role of the highest governance body in sustainability reporting	SR 8-10, 14	
2-15	Conflicts of interest	SR 39	Code of Conduct Related Person Transactions Policy and Procedures
2-16	Communication of critical concerns	SR 8-9, 40-41 PS 27, 43	Ethics and Compliance
2-17	Collective knowledge of the highest governance body	SR 8-9 PS 16	
2-18	Evaluation of the performance of the highest governance body	SR 8-9 PS 30	Corporate Governance Practices
2-19	Remuneration policies	PS 56-62	
2-20	Process to determine remuneration	PS 69	
2-21	Annual total compensation ratio	PS 109	
2-22	Statement on sustainable development strategy	SR 5-6	
2-23	Policy commitments	SR 8-9, 23, 38-39	
2-24	Embedding policy commitments	SR 8-9, 23, 38-39	
2-26	Mechanisms for seeking advice and raising concerns	SR 38-39 PS 44	Code of Conduct Ethics and Compliance



GRI Indicator	Description	Page reference	Links
2-28	Membership associations		Collaborations
Organization	Participation at the governance level	Participation in projects or committees	
American Forest and Paper Association (AF&PA)	X	X	
BlueGreen Alliance		X	
Business Industry Political Action Committee (BIPAC)	X	X	
Business Roundtable (BRT)		X	
Center for Human Organizational Learning		X	
Confederation of European Paper Industries (CEPI)	X	X	
Corporate Eco Forum		X	
Ellen MacArthur Foundation		X	
FutureEuropean Corrugated Packaging Association (FEFCO)	X	X	
Fibre Box Association	X	X	
Forest Resources Association	X	X	
Forest Stewardship Council® (FSC®)	X	X	
National Association of Business Political Action Committees (NABPAC)		X	
National Association of Manufacturers (NAM)	X	X	
National Council for Air and Stream Improvement (NCASI)	X	X	
National Industrial Transportation League (NITL)	X	X	
National Safety Council		X	
Programme for the Endorsement of Forest Certification (PEFC)	X	X	
Pulp and Paper Safety Association	X	X	
Recycled Materials Association (ReMA)	X	X	
Sustainable Forestry Initiative® (SFI)	X	X	
Sustainable Packaging Coalition (SPC)		X	
TAPPI	X	X	
Women's Business Enterprise National Council		X	
World Business Council for Sustainable Development	X	X	
World Containerboard Organization (WCO)	X		

GRI Indicator	Description	Page reference	Links
2-29	Approach to stakeholder engagement	SR 40-43	
2-30	Collective bargaining agreements	SR 39	
GRI 3: Material Topics			
393-1	Process to determine material topics	SR 6, 10	
3-2	List of material topics	SR 6, 10	
3-3	Management of material topics	SR 8-9, 12-20, 22-24, 26, 28-31 10-K 7-11	Global Responsible Fiber Procurement and Deforestation Policy Responsible Supply Chain Third Party Code of Conduct Conflict Minerals Policy California Transparency in Supply Chain Act 2021 Statement Code of Conduct Human Rights Statement Disclosure Statements
GRI 201: Economic Performance			
201-1	Direct economic value generated and distributed	10-K 36-45	
201-2	Financial implications and other risks and opportunities due to climate change	SR 12-20	
GRI 203: Indirect Economic Impacts			
203-2	Significant indirect economic impacts	SR 6, 17-19, 23-24, 26, 28-31	
GRI 205: Anti-Corruption			
205-2	Communication and training about anti-corruption policies and procedures	SR 38-39	



GRI Indicator	Description	Page reference	Links
GRI 301: Materials			
–301-1	Materials used by weight or volume	SR 47	
301-2	Recycled inputs materials used	SR 47	
GRI 302: Energy			
302-1	Energy consumption within the organization	SR 33, 44	
302-3	Energy intensity	SR 33	
302-4	Reduction of energy consumption	SR 33	
GRI 303: Water and Effluents			
303-1	Interactions with water as a shared resource	SR 24	
303-2	Management of water discharge-related impacts	SR 24	
303-3	Water withdrawal	SR 35, 45	
303-4	Water discharge	SR 35, 45	
303-5	Water consumption	SR 35, 45	
GRI 304: Biodiversity			
304-3	Habitats protected or restored	SR 6	
GRI 305: Emissions			
305-1	Direct (Scope 1) GHG emissions	SR 18-19, 33, 44	
305-2	Energy indirect (Scope 2) GHG emissions	SR 18-19, 33, 44	
305-3	Other indirect (Scope 3) GHG emissions	SR 18-19, 33-34	
305-4	GHG emissions intensity	SR 33	
305-5	Reduction of GHG emissions	SR 12-20	

GRI Indicator	Description	Page reference	Links
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	SR 44	
GRI 306: Waste			
306-1	Waste generation and significant waste-related impacts	SR 26	
306-2	Management of significant waste-related impacts	SR 26	
306-3	Waste generated	SR 35	
306-4	Waste diverted from disposal	SR 35	
306-5	Waste directed to disposal	SR 35	
GRI 308: Supplier Environmental Assessment			
308-1	New suppliers that were screened using environmental criteria	SR 23	
GRI 401: Employment			
401-1	New employee hires and employee turnover	SR 36	
401-2	Benefits provided to fulltime employees that are not provided to temporary or part-time employees	SR 29-31 10-K 100-101	
GRI 403: Occupational Health and Safety			
403-1	Occupational health and safety management system	SR 28	
403-9	Work-related injuries	SR 28, 36	
GRI 404: Training and Education			
404-2	Programs for upgrading employee skills and transition assistance programs	SR 29-31	



GRI Indicator	Description	Page reference	Links
GRI 405: Diversity and Equal Opportunity			
405-1	Diversity of governance bodies and employees	SR 36 10-K 5-6	
GRI 412: Human Rights Assessment			
412-1	Operations that have been subject to human rights reviews or impact assessments	SR 38-39	
GRI 413: Local Communities			
413-4	Operations with local community engagement, impact assessments, and development programs	SR 29-31, 40	Community Partners Collaborations
GRI 414: Supplier Social Assessment			
414-1	New suppliers that were screened using social criteria	SR 23, 38-39, 41, 43	
GRI 415: Public Policy			
415-1	Political contributions		2025 Mid-Year Voluntary Report of Political Contributions (Jan-June) 2025 Year End Voluntary Report of Political Contributions (July-Dec)
GRI 416: Customer Health and Safety			
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	SR 39, 46	
GRI 417: Marketing and Labeling			
417-1	Requirements for product and service information and labeling	SR 39, 46	

GRI Indicator	Description	Page reference	Links
417-2	Incidents of non-compliance concerning product and service information and labeling	SR 39, 46	
417-3	Incidents of non-compliance concerning marketing communications	SR 39, 46	



This Sustainability Report contains certain forward-looking statements based on International Paper's current assumptions and expectations, including statements regarding our targets, goals, commitments and programs and other business plans, initiatives and objectives, including but not limited to legacy and combined data of International Paper and DS Smith. Certain statements in this report 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', 'aspires', 'believes', 'estimates', 'could', 'should', 'can', 'forecast', 'intend', 'look', 'may', 'will', 'remain', 'confident', 'commit', 'goal', 'target', 'opportunities', 'objectives' and 'plan' or similar words and expressions. In addition, statements are forward-looking statements if they refer to (i) our goals, objectives, future commitments and programs; (ii) our business plans and initiatives; (iii) standards and expectations of third parties; (iv) our assumptions and expectations; and (v) the scope and impact of our corporate responsibility risks and opportunities. Our actual future results, including the achievement of our targets, goals or commitments, could differ materially from our projected results and commitments as the result of changes in circumstances, including our planned separation of the EMEA packaging business, assumptions not being realized or other risks, uncertainties and factors. 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.

Factors which could cause actual results to differ include but are not limited to: (i) 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 (GHG) and other environmental, social and governance matters, including our 2030 goals; (ii) the emergence and implementation of mandatory climate reporting standards and the continued development of voluntary standards and frameworks that may result in definitional or other changes, including those that may alter how our GHG emissions are calculated and reported both historically and prospectively; (iii) the costs of compliance, or the failure to comply with, existing and new environmental (including with respect to climate change and GHG emissions), tax, labor and employment, privacy, anti-bribery and anti-corruption, and other governmental laws and regulations; and (iv) loss contingencies and pending, threatened or future litigation, including with respect to environmental-related matters. International Paper undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by law. In addition, the sustainability initiatives and/or goals described in this Sustainability Report are aspirational and may change. Statements regarding our initiatives and/or goals are not promises that they will be met. In some cases, we may determine to adjust our commitments, goals or targets or establish new ones to reflect changes in our business, operations or plans.

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