

Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: RETIREMENT PLAN OF INTERNATIONAL PAPER COMPANY
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1945
2a Plan sponsor's name (employer, if for a single-employer plan): INTERNATIONAL PAPER COMPANY
2b Employer Identification Number (EIN): 13-0872805
2c Plan Sponsor's telephone number: 901-419-9000
2d Business code (see instructions): 322100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  SVP-HUMAN RESOURCES INTERNATIONAL PAPER COMPANY EMPLOYEE BENEFITS INTERNATIONAL PAPER COMPANY 6400 POPLAR AVENUE MEMPHIS, TN 38197		<b>3b</b> Administrator's EIN 13-2912565	
		<b>3c</b> Administrator's telephone number 901-419-9000	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN	
		<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b>	83689
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ):			
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....		<b>6a(1)</b>	20795
<b>a(2)</b> Total number of active participants at the end of the plan year .....		<b>6a(2)</b>	20169
<b>b</b> Retired or separated participants receiving benefits.....		<b>6b</b>	32155
<b>c</b> Other retired or separated participants entitled to future benefits .....		<b>6c</b>	26147
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....		<b>6d</b>	78471
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....		<b>6e</b>	5703
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....		<b>6f</b>	84174
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....		<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....		<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<b>6h</b>	1146
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....		<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)		<b>9b</b> Plan benefit arrangement (check all that apply)	
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor
(4) <input type="checkbox"/> General assets of the sponsor			

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b>		<b>b General Schedules</b>	
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>RETIREMENT PLAN OF INTERNATIONAL PAPER COMPANY</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>INTERNATIONAL PAPER COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>13-0872805</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>	
<b>2</b> Assets:				
<b>a</b> Market value .....	<b>2a</b>	<u>8836549756</u>		
<b>b</b> Actuarial value .....	<b>2b</b>	<u>9720204732</u>		
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>36213</u>	<u>5605317295</u>	<u>5605317295</u>	
<b>b</b> For terminated vested participants .....	<u>27130</u>	<u>1285609170</u>	<u>1285609170</u>	
<b>c</b> For active participants .....	<u>21103</u>	<u>1518987758</u>	<u>1605177804</u>	
<b>d</b> Total .....	<u>84446</u>	<u>8409914223</u>	<u>8496104269</u>	
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>				
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>			
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>			
<b>5</b> Effective interest rate .....	<b>5</b>	<u>5.17 %</u>		
<b>6</b> Target normal cost				
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>49172861</u>		
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>19152589</u>		
<b>c</b> Target normal cost .....	<b>6c</b>	<u>68325450</u>		

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>			
	Signature of actuary	<u>08/25/2025</u>	Date
	<u>DAVID B GOLD</u>	<u>23-04944</u>	Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u>	<u>312-525-2475</u>	Telephone number (including area code)
	<u>233 SOUTH WACKER DRIVE WILLIS TOWERS SUITE 1800 CHICAGO, IL 60606</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	1545397618
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	100236396
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	1445161222
<b>10</b>	Interest on line 9 using prior year's actual return of <u>6.80</u> % .....	0	98270963
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.25</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	1543432185

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	96.24 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	114.40 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	95.55 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>					
<b>18</b> Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b> 0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0	
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0	
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0	
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 4

**22** Weighted average retirement age ..... **22** 63

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	68325450
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	319331722	30802499
<b>b</b> Waiver amortization installment.....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount..... **33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	99127949
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	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	99127949	99127949

**36** Additional cash requirement (line 34 minus line 35)..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

**40** Unpaid minimum required contributions for all years..... **40** 0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>RETIREMENT PLAN OF INTERNATIONAL PAPER COMPANY</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INTERNATIONAL PAPER COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>13-0872805</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)...  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ALIGHT

4 OVERLOOK POINT  
LINCOLNSHIRE, IL 60069

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	4737962	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50 56	NONE	734873	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CURCIO WEBB

36-4171366

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	365196	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

JP MORGAN (ECFM)

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99 49	NONE	264339	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

EM PRINTING

47-5104757

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 56	NONE	152439	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL INSURANCE COMPANY OF AME

751 BROAD STREET  
NEWARK, NJ 07102

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 99	NONE	151316	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	98000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PENSION BENEFITS INFORMATION LLC

333 SOUTH SEVENTH STREET  
SUITE 2400  
MINNEAPOLIS, MN 55402

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	72000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SEDGEWICK CMS

32-2685608

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	68016	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SCANTEK INC

1100 EASTON RD  
WILLOW GROVE, PA 19090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	27629	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CIEBA

1701 PENNSYLVANIA AVE  
NW SUITE 1200  
WASHINGTON, DC 20006

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	6495	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>RETIREMENT PLAN OF INTERNATIONAL PAPER COMPANY</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INTERNATIONAL PAPER COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>13-0872805</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>INTL PAPER CO RET PLAN PENSION ACCT</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>INTERNATIONAL PAPER COMPANY</u>		
<b>c</b> EIN-PN <u>13-0872805-213</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>6383580381</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>INTL PAPER CO RET PLAN-SML CAP POOL</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>INTERNATIONAL PAPER COMPANY</u>		
<b>c</b> EIN-PN <u>13-0872805-223</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>258181811</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>INTL PAPER CO RET PLAN-LRG CAP POOL</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>INTERNATIONAL PAPER COMPANY</u>		
<b>c</b> EIN-PN <u>13-0872805-225</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>445577199</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>INTL PAPER CO RET PLAN-MID CAP POOL</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>INTERNATIONAL PAPER COMPANY</u>		
<b>c</b> EIN-PN <u>13-0872805-226</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>127387455</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>INTL PAPER CO RET PLAN - INT'L POOL</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>INTERNATIONAL PAPER COMPANY</u>		
<b>c</b> EIN-PN <u>13-0872805-227</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>506758576</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>INTL PAPER CO RET PLN-HIGH YLD POOL</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>INTERNATIONAL PAPER COMPANY</u>		
<b>c</b> EIN-PN <u>13-0872805-228</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>124286719</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>INTL PAPER CO RET PLAN-EMRG FI POOL</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>INTERNATIONAL PAPER COMPANY</u>		
<b>c</b> EIN-PN <u>13-0872805-229</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>124112648</u>

**a** Name of MTIA, CCT, PSA, or 103-12 IE: INTL PAPER CO RET PLN-EMRG EQT POOL

**b** Name of sponsor of entity listed in (a): INTERNATIONAL PAPER COMPANY

<b>c</b> EIN-PN 13-0872805-230	<b>d</b> Entity code M	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 219536721
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>RETIREMENT PLAN OF INTERNATIONAL PAPER COMPANY</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INTERNATIONAL PAPER COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>13-0872805</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	8836549756
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	8189421510
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	8836549756	8189421510
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	1129359	1453395
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	1129359	1453395
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	8835420397	8187968115

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		-46537152
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		-46537152

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	585676555	
(2) To insurance carriers for the provision of benefits .....	2e(2)		
(3) Other .....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		585676555
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)	4737962	
(3) Recordkeeping fees .....	2i(3)	95645	
(4) IQPA audit fees .....	2i(4)	98000	
(5) Investment advisory and investment management fees .....	2i(5)		
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)	734873	
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)	264339	
(11) Other expenses .....	2i(11)	9307756	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		15238575
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		600915130

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k		-647452282
<b>l</b> Transfers of assets:			
(1) To this plan .....	2l(1)		
(2) From this plan .....	2l(2)		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DELOITTE & TOUCHE**

(2) EIN: **13-3891517**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		30000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes    No    Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 556216.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>RETIREMENT PLAN OF INTERNATIONAL PAPER COMPANY</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>INTERNATIONAL PAPER COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>13-0872805</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-3795042</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	630

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? .....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
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**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: 18.0 % Private Equity: 7.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 49.0 %  
 High-Yield Debt: 0.0 % Real Assets: 8.0 % Cash or Cash Equivalents: 4.0 % Other: 14.0 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

# Retirement Plan of International Paper Company

Employer ID: 13-0872805  
Plan Number: 001

Financial Statements as of  
December 31, 2024 and 2023, and for the Year Ended  
December 31, 2024, and Independent Auditor's Report

# RETIREMENT PLAN OF INTERNATIONAL PAPER COMPANY

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Notes to Financial Statements as of December 31, 2024 and 2023, and for the Year Ended December 31, 2024	6-16
NOTE: All schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	



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## INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the  
Retirement Plan of International Paper Company

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Retirement Plan of International Paper Company (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 11 to the financial statements, is complete and accurate.

### Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information

prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures

include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Deloitte + Touche LLP*

October 9, 2025

# RETIREMENT PLAN OF INTERNATIONAL PAPER COMPANY

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2024 AND 2023 (Amounts in thousands)

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	2024	2023
ASSETS— Plan interest in Master Trust	\$ 8,189,422	\$ 8,836,550
LIABILITIES— Accrued expenses	<u>1,454</u>	<u>1,129</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 8,187,968</u>	<u>\$ 8,835,421</u>

See notes to financial statements.

# RETIREMENT PLAN OF INTERNATIONAL PAPER COMPANY

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Amounts in thousands)

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### DEDUCTIONS:

Plan interest in investment loss of Master Trust	\$ 46,537
Benefits paid directly to participants	585,677
Administrative expenses	<u>15,239</u>

Total deductions	<u>647,453</u>
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NET DECREASE	(647,453)
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### NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>8,835,421</u>
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End of year	<u><u>\$ 8,187,968</u></u>
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See notes to financial statements.

# RETIREMENT PLAN OF INTERNATIONAL PAPER COMPANY

## NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024 AND 2023, AND FOR THE YEAR ENDED DECEMBER 31, 2024

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### 1. DESCRIPTION OF THE PLAN

The following description of the Retirement Plan of International Paper Company (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document and the Plan’s summary plan description for more complete information.

**General**—The Plan, as amended and restated effective January 1, 2015, is a defined benefit pension plan sponsored by International Paper Company (the “Company”). The provisions of the Plan vary for different employee populations and are detailed in Appendix A of the Plan document. As required by law, certain provisions of the plans that have been merged into the Plan are grandfathered.

The Plan provides defined pension benefits based on years of credited service and either final average earnings (salaried employees and hourly employees receiving salaried benefits), hourly job rates or specified benefit rates (hourly and union employees).

Effective January 1, 2019, the Company froze participation, including credited service and compensation, for salaried employees under the Plan. This change does not affect benefits accrued through December 31, 2018. For service after December 31, 2018, employees affected by the freeze receive a company contribution in their Retirement Savings Account in the International Paper Company Salaried Savings Plan.

State Street Bank & Trust Company (the “Trustee” or “State Street”) serves as the trustee of the Plan. The Company’s Vice President, Investments, as Plan Financial Officer, employing several investment managers, manages the Plan’s investments. The Company’s Director, Global Compensation and Benefits, as Plan administrator, manages the administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The assets of the Plan are held in the International Paper Company Retirement Plan Master Trust (the “Master Trust”). The Master Trust is a tax-exempt master trust established by the Company and administered by State Street as trustee.

**Pension Benefits**—Employees with one year of eligible service, as defined by the Plan document, and attainment of age 21 are eligible to participate in the Plan. The Plan provides full vesting after the completion of five years of service. Pension benefits are provided to participants under several types of benefit formulas based upon years of service and age, as set forth in Appendix A of the Plan document. Benefits are paid to retirees or beneficiaries in various optional forms of annuities. A lump-sum payment option is available to a limited group of participants, as defined in the Plan document.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting**—The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

**Use of Estimates**—The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

**Risks and Uncertainties**— Master Trust Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market risk and volatility. Market risk includes global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**Investment Valuation and Income Recognition (Master Trust)**— Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If available, quoted market prices are used to value investments. In instances wherein quoted market prices are not available, the fair value of investments is estimated primarily by independent investment brokerage firms and insurance companies. See Note 6 for description of valuation methods.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Master Trust's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Master Trust for investments in the Master Trust are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as an adjustment to Plan interest in investment loss of Master Trust.

**Expenses**—All administrative fees and expenses are charged to the Plan. Plan level expenses are included in administrative expenses in the accompanying statement of changes in net assets available for benefits.

**Payment of Benefits**—Benefit payments to participants are recorded upon distribution.

**Derivatives**—Derivatives, such as swaps, options, forwards and futures, are employed as asset class substitutes for managing asset/liability mismatches, or for bona fide hedging or other appropriate risk management purposes, to achieve investment objectives in an efficient and cost-effective manner as follows:

- **Market Exposure**—To gain exposure to a particular market or alter asset class exposures (e.g. tactical asset allocation) quickly and at low cost.
- **Risk Mitigation**—To alter the risk/return characteristics of certain investments in the Master Trust. For example, in fixed income accounts, derivatives may be used to alter the duration of the investment portfolio. Investment managers are also permitted to use derivatives to enhance returns by selecting instruments that will perform better than underlying securities under certain scenarios.
- **Foreign Currency Exposure Management**—Investment managers may use derivatives, such as currency forwards, in order to manage foreign currency exposures.

The extent to which investment managers are permitted to use derivatives (and the manner in which they are used) is specified within investment manager investment guidelines. Derivative exposure is monitored regularly to ensure that derivatives are used in a prudent and risk-controlled fashion. (See Note 7 for further discussion.)

**Subsequent Events**—Plan management has evaluated subsequent events through October 9, 2025, the date the financial statements were available to be issued. No events occurred that require additional disclosure or adjustments to the Plan's financial statements.

### 3. FUNDING POLICY

Contributions to provide benefits under the Plan are made by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts, as determined by the Plan's independent actuary, that are at least equal to the minimum funding requirements of ERISA. The Company made no contributions in 2024 or 2023.

#### 4. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, and (2) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments are adopted.

The actuarial present value of accumulated plan benefits as of December 31, 2024 and 2023, is as follows (in thousands):

	2024	2023
Vested benefits:		
Participants and/or beneficiaries currently receiving benefits	\$ 4,835,484	\$ 4,849,974
Other participants	<u>2,234,534</u>	<u>2,305,285</u>
Total vested benefits	7,070,018	7,155,259
Nonvested benefits	<u>70,830</u>	<u>83,761</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 7,140,848</u>	<u>\$ 7,239,020</u>

The changes in the actuarial present value of the Plan’s accumulated plan benefits for the year ended December 31, 2024, are as follows (in thousands):

Actuarial present value of accumulated plan benefits—December 31, 2023	\$ 7,239,020
Increase (decrease) during the year attributable to:	
Plan amendments	14,917
Benefits accumulated net of other gains	66,992
Benefits paid	(585,677)
Assumption changes	(80,984)
Interest due to the decrease in the discount rate period	<u>486,580</u>
Total decrease during the year	<u>(98,172)</u>
Actuarial present value of accumulated plan benefits—December 31, 2024	<u>\$ 7,140,848</u>

The significant actuarial assumptions used in the December 31, 2024 and 2023, valuations were:

- Mortality: For 2024, the valuation is based on Pri-2012 with Company rating factors and adjusted MP-2021 projection based on 2024 experience study. For 2023, the valuation is based on Pri-2012 with Company rating factors and adjusted MP-2020 projection based on 2021 experience study.
- Retirement: Varies by age and covered groups
- Interest rate: 7.00% for 2024 and 2023

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

During the year the Plan was amended to provide multiplier increases for certain hourly employees.

## 5. INTEREST IN MASTER TRUST

The value of the Plan’s interest in the Master Trust is based on the beginning of year value of the Plan’s interest in the trust, plus actual contributions and allocated investment income and loss, less actual distributions and allocated administrative expenses. Additionally, the Plan’s assets are held in trust by the Trustee, and consist of an undivided interest in various investment accounts of the Master Trust.

The Master Trust is subject to master netting agreements, or netting arrangements, with certain counterparties. These agreements govern the terms of certain transactions, and reduce the counterparty risk associated with relevant transactions by specifying offsetting mechanisms and collateral posting arrangements at pre-arranged exposure levels. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master netting arrangement possibly resulting in the need for multiple agreements with a single counterparty. Master netting agreements are specific to each different asset type; therefore, they allow the Master Trust to net its total exposure to a specified counterparty and settle it through a single payment, in a single currency in the event of a default with respect to any and all the transactions governed under a single agreement with the counterparty.

The net assets of the Master Trust as of December 31, 2024 and 2023, are summarized as follows (in thousands) (see Note 12 for disclosures of the Plan's securities lending program):

	<u>2024</u>	<u>2023</u>
Assets:		
Receivables:		
Receivable from investment income	\$ 66,299	\$ 81,550
Due from broker for securities sold	<u>961,247</u>	<u>109,577</u>
Total receivables	<u>1,027,546</u>	<u>191,127</u>
Investments, at fair value:		
Equities	1,537,683	1,336,330
Fixed Income	4,227,120	4,691,133
Cash and cash equivalents	235,747	48,726
Collateral held under securities lending agreements	185,974	152,495
Hedge funds	1,147,576	1,293,144
Private equity	599,269	643,860
Real estate	689,024	751,870
Derivatives	<u>8,537</u>	<u>71,487</u>
Total investments	<u>8,630,930</u>	<u>8,989,045</u>
Total assets	<u>9,658,476</u>	<u>9,180,172</u>
Liabilities:		
Other payables	42,681	26,273
Liability to return collateral held under securities lending agreements	185,974	152,495
Due to broker for securities purchased	<u>1,240,399</u>	<u>164,854</u>
Total liabilities	<u>1,469,054</u>	<u>343,622</u>
Total Master Trust net assets	<u>8,189,422</u>	<u>8,836,550</u>
Plan interest in the Master Trust	<u>\$ 8,189,422</u>	<u>\$ 8,836,550</u>
Plan interest in the Master Trust as a percentage of total	<u>100%</u>	<u>100%</u>

The net investment loss of the Master Trust for the year ended December 31, 2024, is summarized below (in thousands):

	<u>2024</u>
Master Trust investment loss	
Net depreciation on investments	\$ (172,880)
Interest	96,732
Dividends	<u>29,611</u>
Total Master Trust investment loss	<u>(46,537)</u>
Investment loss - Plan interest in investment loss of Master Trust	<u>\$ (46,537)</u>

## 6. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The following tables set forth by level within the fair value hierarchy a summary of the Master Trust's investments measured at fair value on a recurring basis at December 31, 2024 and 2023.

### Fair Value Measurements as of December 31, 2024 (in thousands)

	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Equities	\$ 972,027	\$ 565,611	\$ 45	\$ 1,537,683
Fixed Income	-	4,219,658	7,462	4,227,120
Derivatives	-	-	8,537	8,537
Cash and cash equivalents	235,747	-	-	235,747
Securities lending collateral				
Interest Bearing Cash	154,328	-	-	154,328
Non-cash	-	31,646	-	31,646
Total assets in fair value hierarchy	\$ 1,362,102	\$ 4,816,915	\$ 16,044	\$ 6,195,061
Investments measured at net asset value (a)	-	-	-	2,435,869
Total	<u>\$ 1,362,102</u>	<u>\$ 4,816,915</u>	<u>\$ 16,044</u>	<u>\$ 8,630,930</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy.

### Investments measured at net asset value as of December 31, 2024 (in thousands)

	Fair value	Unfunded commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Hedge Funds	\$ 1,147,576	\$ 93,179	Daily to Annually	45-60 Days
Private Equity	599,269	49,483	(a)	None
Real Estate	689,024	78,980	Quarterly	45-60 Days
Total	<u>\$ 2,435,869</u>	<u>\$ 221,642</u>		

(a) A private equity fund investment ("partnership interest") is contractually locked up for the life of the private equity fund by the partnership agreement. Limited partners do not have the option to redeem partnership interests.

**Fair Value Measurements as of December 31, 2023 (in thousands)**

	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Equities	\$ 835,558	\$ 500,720	\$ 52	\$ 1,336,330
Fixed Income	-	4,683,855	7,278	4,691,133
Derivatives	-	-	71,487	71,487
Cash and cash equivalents	48,726	-	-	48,726
Securities lending collateral				
Interest Bearing Cash	148,265	-	-	148,265
Non-cash	-	4,230	-	4,230
Total assets in fair value hierarchy	<u>\$ 1,032,549</u>	<u>\$ 5,188,805</u>	<u>\$ 78,817</u>	<u>\$ 6,300,171</u>
Investments measured at net asset value (a)	-	-	-	2,688,874
Total	<u><u>\$ 1,032,549</u></u>	<u><u>\$ 5,188,805</u></u>	<u><u>\$ 78,817</u></u>	<u><u>\$ 8,989,045</u></u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy.

**Investments measured at net asset value as of December 31, 2023 (in thousands)**

	Fair value	Unfunded commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Hedge Funds	\$ 1,293,144	\$ 102,799	Daily to Annually	45-60 Days
Private Equity	643,860	81,389	(a)	None
Real Estate	751,870	93,563	Quarterly	45-60 Days
Total	<u><u>\$ 2,688,874</u></u>	<u><u>\$ 277,751</u></u>		

(a) A private equity fund investment (“partnership interest”) is contractually locked up for the life of the private equity fund by the partnership agreement. Limited partners do not have the option to redeem partnership interests.

**Asset Valuation Techniques**— Equity securities primarily consist of publicly traded U.S. and international companies and common collective funds with readily determinable fair value. Publicly traded equities are valued at the closing prices reported in the active market in which the individual securities are traded and therefore classified as level 1 investments. Common collective funds with readily determinable fair value are valued at the daily closing price as reported or published by the fund. These funds have been determined to have a readily determinable fair value based on the published price and transact at that price. The collective trust funds are not exchange-traded funds, however, the prices per unit are published and represent the actual price at which the units held in the fund can be bought or sold.

Fixed income investments primarily consist of mortgage-backed securities, corporate bonds, government securities and common collective funds with readily determinable fair value. Mortgage backed security holdings consist primarily of agency-rated holdings. The fair value estimates for mortgage securities are calculated by third-party pricing sources chosen by the custodian’s price matrix. Corporate bonds and government securities are valued using either the yields currently available on comparable securities of issuers with similar credit ratings or using a discounted cash flows approach that utilizes observable inputs, such as current yields of similar instruments, but includes adjustments for

certain risks that may not be observable, such as credit and liquidity risks. Common collective funds with readily determinable fair value are valued in the same manner consistent with what is described above.

Derivative investments such as futures, forward contracts, options, and swaps are used to help manage risks. Derivatives are generally employed as asset class substitutes (such as when employed within a portable alpha strategy), for managing asset/liability mismatches, or bona fide hedging or other appropriate risk management purposes. Derivative instruments are generally valued by the investment managers or in certain instances by third party pricing sources.

Cash and cash equivalents and interest bearing cash collateral held primarily consists of a short term investment fund, which is a common collective trust fund with readily determinable value. The fund has been determined to have a readily determinable fair value based on the published price and transact at that price. The fund is not an exchange-traded fund, however, the price per unit is published and represent the actual price at which the units held in the fund can be bought or sold. The fund is deemed to be actively traded.

Non-cash collateral consists of government securities that are valued in a manner consistent with securities described above.

Hedge funds are investment structures for managing private, loosely-regulated investment pools that can pursue a diverse array of investment strategies with a wide range of different securities and derivative instruments. These investments are made through funds-of-funds (commingled, multi-manager fund structures) and through direct investments in individual hedge funds. Hedge funds are primarily valued by each fund's third party administrator based upon the valuation of the underlying securities and instruments and primarily by applying a market or income valuation methodology as appropriate depending on the specific type of security or instrument held. Funds-of-funds are valued based upon the net asset values of the underlying investments in hedge funds. The net asset value as provided by the trustee, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the funds less its liabilities.

Private equity consists of interests in partnerships that invest in U.S. and non-U.S. debt and equity securities. Partnership interests are valued using the most recent general partner statement of fair value, updated for any subsequent partnership interest cash flows. The net asset value as provided by the trustee, is used as a practical expedient to estimate fair value.

Real estate funds include commercial properties, land and timberland, and generally includes, but is not limited to, retail, office, industrial, multifamily and hotel properties. Real estate fund values are primarily reported by the fund manager and are based on valuation of the underlying investments which include inputs such as cost, discounted cash flows, independent appraisals and market based comparable data. The net asset value as provided by the trustee, is used as a practical expedient to estimate fair value.

## **7. DERIVATIVE FINANCIAL INSTRUMENTS**

Derivative financial instruments may be used by the investment managers of the Master Trust as part of their respective investment strategies. Derivative instruments may include exchange traded futures contracts, interest rate swaps, options on futures and swaps, currency contracts, index futures, total return swaps and credit default swaps. Notional amounts do not quantify risk or represent assets or liabilities of the Master Trust but are used in the calculation of cash settlements under the contracts. Derivative financial instruments are recorded as assets or liabilities of the Master Trust and measured at fair value. The volume of derivative activity is commensurate with the amounts disclosed at year-end.

The fair values, by primary risk exposure, are presented as gross assets and liabilities as follows:

**Derivatives as of December 31, 2024 (in thousands)**

	<b>Gross Asset</b>	<b>Gross Liability</b>	<b>Total</b>
Collateral	\$ 16,994	\$ (1,180)	\$ 15,814
Credit Default Swap	2,810	-	2,810
Interest Rate Swap	6,680	-	6,680
Bond/Equity Swap	-	(16,657)	(16,657)
Options	<u>-</u>	<u>(110)</u>	<u>(110)</u>
Total Value	\$ 26,484	\$ (17,947)	\$ 8,537

**Derivatives as of December 31, 2023 (in thousands)**

	<b>Gross Asset</b>	<b>Gross Liability</b>	<b>Total</b>
Collateral	\$ 6,618	\$ (6,586)	\$ 32
Credit Default Swap	1,923	-	1,923
Interest Rate Swap	4,359	-	4,359
Bond/Equity Swap	64,993	-	64,993
Options	<u>320</u>	<u>(140)</u>	<u>180</u>
Total Value	\$ 78,213	\$ (6,726)	\$ 71,487

**8. RELATED-PARTY TRANSACTIONS**

Certain of the Master Trust's investments are managed by the Trustee of the Plan. These transactions qualify as exempt party-in-interest transactions. Fees for the Plan paid by the Master Trust to the Trustee for trustee services were approximately \$1.4 million for the year ended December 31, 2024.

Transactions with related parties were conducted on terms equivalent to those prevailing in an arm's-length transaction.

**9. FEDERAL INCOME TAX STATUS**

The Internal Revenue Service ("IRS") has determined and informed the Company, by a letter dated June 15, 2017, that the Plan and related trust were designed in accordance with the applicable requirements of the Internal Revenue Code (the "Code"). In December 2016, the IRS began publishing a Required Amendments List for individually designed plans which specifies changes in qualification requirements. The list is published annually and requires plans to be amended for each item on the list, as applicable, to retain its tax exempt status. The Company and the Plan administrator believe that the Plan, as amended from time to time subsequent to the receipt of the IRS determination letter, is currently designed and operated in compliance with the applicable requirements of the Code, and that the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The DOL has advised the Company by letter dated March 13, 2018, that the Plan will be reviewed by the DOL to determine whether the Plan is conforming with the provisions of Title I of the Employee Retirement Income Security Act of 1974 (ERISA) and any regulations or orders thereunder. After corrective actions taken by the Company to address findings identified by the DOL, the DOL closed its investigation of the Plan by letter dated September 5, 2024.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

## 10. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the Plan and ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

## 11. CERTIFIED INVESTMENT INFORMATION

The following is a summary of the information regarding the Plan as of December 31, 2024 and 2023, and for the year ended December 31, 2024, included in the Plan's financial statements, that were prepared by or derived from information prepared by State Street Bank & Trust Company (the Trustee) of the Plan and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Trustee that such information is complete and accurate (in thousands).

	2024	2023
Statements of Net Assets Available for Benefits —		
Assets - Plan interest in Master Trust	<u>\$ 8,189,422</u>	<u>\$ 8,836,550</u>
Statement of Changes in Net Assets Available for Benefits —		
Plan interest in investment loss of Master Trust	<u>\$ (46,537)</u>	

All investment balances and information in Notes 5, 6, 7 and 12, except for the ASC 820 disclosures including unfunded commitments, redemption frequency, redemption notice period, and the level of investments, were furnished and certified by the Trustee.

## 12. SECURITIES LENDING

The Master Trust has, via a Securities Lending Authorization Agreement with State Street, authorized State Street to lend its securities to broker-dealers and banks pursuant to a form of loan agreement.

During 2024 and 2023, State Street lent, on behalf of the Company, certain securities held by State Street as custodian and received cash, securities issued or guaranteed by the United States government, and common collective trust funds as collateral. State Street did not have the ability to pledge or sell collateral securities absent a borrower default. Borrowers were required to deliver collateral for each loan equal to (i) in the case of loaned securities denominated in United States dollars or sovereign debt issued by foreign governments, 102% of the market value of the loaned securities during 2024 and 2023; and (ii) in the case of loaned securities not denominated in United States dollars or whose primary trading market was not located in the United States, 105% and 103% of the market value of the loaned securities during 2024 and 2023, respectively.

State Street has indemnified International Paper by agreeing to purchase replacement securities, or return the cash collateral in the event a borrower failed to return a loaned security or pay distributions thereon. There were no losses during 2024 or 2023 resulting from a default of the borrowers.

The cash collateral received on loans is invested, together with the cash collateral of other qualified tax-exempt plan lenders in a collective investment pool called the Quality D Short-Term Investment Fund. As of December 31, 2024, the Quality D Short-term Investment Fund had an average life of expected maturity of 99 days and an average weighted final maturity of 9 days. As of December 31, 2023, such investment pool had an average life of expected maturity of 109 days and an average weighted final maturity of 25 days.

The fair value of securities on loan under lending agreements from the Master Trust as of December 31, 2024 and 2023, are summarized below (in thousands):

	<u>2024</u>	<u>2023</u>
Securities on loan		
Equities	\$ 22,655	\$ 16,113
Fixed Income	<u>159,036</u>	<u>131,758</u>
Total Securities on loan	<u>\$ 181,691</u>	<u>\$ 147,871</u>

\* \* \* \* \*

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a

**Schedule of Active Participant Data as of January 1, 2024 – Employees continuing to accrue benefits**  
**Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service**

Attained Age	Attained Years of Credited Service										Total	
	Under1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Over		
Under25	69	767	24	0	0	0	0	0	0	0	0	860
Avg. Comp	25,674	60,993	68,360	0	0	0	0	0	0	0	0	58,365
25-29	43	1,061	419	6	0	0	0	0	0	0	0	1,529
Avg. Comp	26,570	67,627	75,940	0	0	0	0	0	0	0	0	68,806
30-34	39	1,094	805	170	8	0	0	0	0	0	0	2,116
Avg. Comp	24,655	68,268	77,117	77,246	0	0	0	0	0	0	0	71,621
35-39	44	940	631	281	159	7	0	0	0	0	0	2,062
Avg. Comp	28,126	67,875	78,883	82,655	72,276	0	0	0	0	0	0	72,759
40-44	41	706	572	309	260	123	6	0	0	0	0	2,017
Avg. Comp	26212.26829	65,400	77,582	83,222	75,381	79,367	0	0	0	0	0	72,962
45-49	24	576	429	340	275	265	137	8	0	0	0	2,054
Avg. Comp	25,339	65,619	79,055	82,806	81,089	75,870	78,179	0	0	0	0	75,099
50-54	16	447	388	380	298	313	302	142	18	0	0	2,304
Avg. Comp	0	65,441	78,366	83,742	79,509	73,624	82,803	75,804	0	0	0	76,497
55-59	20	309	286	405	275	295	308	259	223	15	0	2,395
Avg. Comp	43,706	65,985	79,160	81,014	76,358	71,191	78,905	78,607	78,830	0	0	76,074
60-64	14	166	201	309	200	224	249	244	238	181	0	2,026
Avg. Comp	0	65,130	76,797	85,349	70,875	67,222	69,459	77,781	75,764	89,005	0	75,419
65-69	3	38	43	96	38	53	69	66	55	123	0	584
Avg. Comp	0	65,178	88,067	83,060	63,042	64,082	65,707	80,161	76,708	81,767	0	75,717
70&Over	1	5	11	18	9	16	18	25	17	70	0	190
Avg. Comp	0	0	0	0	0	0	0	28,227	0	72,597	0	58,207
Total	314	6,109	3,809	2,314	1,522	1,296	1,089	744	551	389	0	18,137
	28,889	66,159	77,942	82,624	76,105	72,074	76,278	76,295	76,315	83,523	0	73,051

Plan Name: Retirement Plan of International Paper Company  
 EIN / PN: 13-0872805 / 001  
 Plan Sponsor: International Paper Company  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a

### Schedule of Active Participant Data as of January 1, 2024 – Salaried Employees with frozen accrued benefits Number and average accrued benefit distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service										Total	
	Under1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Over		
Under25	0	0	0	0	0	0	0	0	0	0	0	0
Avg. Comp	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
Avg. Comp	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	1	0	0	0	0	0	0	0	1
Avg. Comp	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	5	12	6	2	0	0	0	0	0	25
Avg. Comp	0	0	0	0	0	0	0	0	0	0	0	5,178
40-44	0	0	11	26	41	32	2	0	0	0	0	112
Avg. Comp	0	0	0	9,582	8,499	21,252	0	0	0	0	0	12,020
45-49	0	0	16	71	106	135	75	2	0	0	0	405
Avg. Comp	0	0	0	14,741	10,937	27,615	34,527	0	0	0	0	21,242
50-54	0	0	31	113	185	101	176	54	3	0	0	663
Avg. Comp	0	0	5,856	21,054	12,809	27,586	39,149	50,676	0	0	0	26,291
55-59	0	0	37	109	207	109	106	134	68	3	0	773
Avg. Comp	0	0	5,691	24,623	13,157	30,408	34,052	49,942	51,923	0	0	29,661
60-64	0	0	40	93	185	67	90	80	101	60	0	716
Avg. Comp	0	0	3,913	30,375	13,674	25,651	34,485	45,625	58,191	67,251	0	33,374
65-69	0	0	20	34	62	13	22	16	15	39	0	221
Avg. Comp	0	0	3,151	26,595	13,204	0	31,764	0	0	66,096	0	30,767
70&Over	0	0	6	4	18	2	5	2	4	9	0	50
Avg. Comp	0	0	0	0	0	0	0	0	0	0	0	32,210
Total	0	0	166	463	810	461	476	288	191	111	0	2,966
	0	0	4,359	22,409	12,649	27,677	35,843	48,168	53,934	66,712	0	27,898

Plan Name: Retirement Plan of International Paper Company  
 EIN / PN: 13-0872805/001  
 Plan Sponsor: International Paper Company  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Statement of Actuarial Assumptions/Methods

### Actuarial Assumptions and Methods — Contributions

#### Economic Assumptions

##### Interest rate basis:

- Applicable month September 2023
- Yield curve basis Segment Rate from Fourth Month Preceding Valuation Date

##### Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.17%	4.43%

**Cash balance interest credit (former Albany participants)** 6.00%

##### Annual rates of increase:

- Compensation 3.00%<sup>1</sup>
- Future Social Security wage bases 2.75%
- Statutory limits on compensation 2.25%

**Plan-related expenses** \$10,700,000 plus the expected PBGC premium (total of \$19,152,589 for 2024)

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<sup>1</sup> Only applies to hourly employees with salaried benefits, since the plan is frozen for salaried employees effective December 31, 2018.

Plan Name: Retirement Plan of International Paper Company  
EIN / PN: 13-0872805/001  
Plan Sponsor: International Paper Company  
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# SCHEDULE SB ATTACHMENTS

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As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

## Demographic Assumptions

<b>Inclusion date</b>	The valuation date coincident with or next following the date on which the employee becomes a participant
<b>New or rehired employees</b>	It was assumed there will be no new or rehired employees.
<b>Mortality</b>	
• Healthy	Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
• Disabled	Alternative disabled life mortality tables as defined under Revenue Ruling 96-7
<b>Termination</b>	Rates varying by age, service and plan (see Exhibit A)
<b>Disability</b>	50% of 1987 Commissioner’s Group Disability Table; Rates varying by age, gender and plan (see Exhibit B)

Plan Name: Retirement Plan of International Paper Company  
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Plan Sponsor: International Paper Company  
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# SCHEDULE SB ATTACHMENTS

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## Retirement

Rates varying by age and plan, average age 63 (see Exhibit C)

## Unpredictable Contingent Event Benefit (UCEB) assumptions

For locations where a plant shutdown or sale is known, assume a 100% termination assumption for all participants at the affected locations. For locations that are being contemplated for shutdown or sale, assume a probability of termination based on the likelihood of the event. For 2024, no locations were assumed to close.

These assumptions have been selected by the plan sponsor, and evaluation of the assumption(s) was outside the scope of WTW's assignment and would have required substantial additional work.

## Benefit commencement date:

- Preretirement death benefit  
The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit  
The later of age 65 or termination of employment
- Disability benefit  
Varies by benefit formula
- Retirement benefit  
Upon termination of employment

Plan Name: Retirement Plan of International Paper Company  
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Plan Sponsor: International Paper Company  
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## SCHEDULE SB ATTACHMENTS

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Form of payment	Form	% Electing
	Life	55%
	50% CA	20%
	75% CA	0%
	100% CA	20%
	5-year certain and continuous	0%
	10-year certain and continuous	0%
	15-year certain and continuous	5%
	20-year certain and continuous	0%
	Level income	0%
	Level income with 50% CA	0%
	Lump sum	0%

Note that there are additional optional forms available for grandfathered participants of former acquisitions. The combined prevalence of all of these additional optional forms is less than 1% of the total population.

**Percent married** 80% of males; 60% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

**Spouse age** Wife two years younger than husband

**Covered pay** Reported 2023 pensionable pay increased by salary scale

Plan Name: Retirement Plan of International Paper Company  
EIN / PN: 13-0872805/001  
Plan Sponsor: International Paper Company  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the joint and survivor form of payment.

## Methods

### Valuation date

First day of plan year

### Funding target

Present value of accrued benefits as required by regulations under IRC §430.

### Target normal cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430

### Decrement timing

The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Plan Name: Retirement Plan of International Paper Company  
EIN / PN: 13-0872805/001  
Plan Sponsor: International Paper Company  
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# SCHEDULE SB ATTACHMENTS

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## **Actuarial value of assets for determining minimum required contributions**

Average of the fair market value of assets on the valuation date and the dates 12 and 24 months before the valuation dates adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

## **Benefits not valued**

All benefits described in the Plan Provisions section of this report were valued. Special plant closure provisions have been valued when a closure has been announced. WTW has reviewed the plan provisions with International Paper Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays benefits with a present value up to \$25,000 in a single lump sum payment. Such lump sums are not explicitly valued as such; rather such benefits are valued using the benefit choice assumptions described above.

Plan Name: Retirement Plan of International Paper Company  
EIN / PN: 13-0872805/001  
Plan Sponsor: International Paper Company  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. Assumptions were made for missing or inconsistent data elements as documented on June 10, 2024 under separate cover.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

## Assumptions Rationale - Significant Economic Assumptions

<b>Discount rate</b>	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
<b>Rates of increase in compensation</b>	Assumed increases in compensation for hourly employees with salaried benefits was based on the plan sponsor's future expectations for the hourly population. Due to the salaried plan freeze effective December 31, 2018, only hourly employees are impacted by future salary increases.
<b>Rates of increase in CPI</b>	The assumed CPI increase was chosen based on forecasts prepared by economists.
<b>Plan-related expenses</b>	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year, reflecting the actual expenses paid from the trust in preceding years adjusted for the current plan year expected PBGC premiums.

Plan Name: Retirement Plan of International Paper Company  
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# SCHEDULE SB ATTACHMENTS

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## Assumptions Rationale - Significant Demographic Assumptions

<b>Healthy Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Disabled Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Termination</b>	Termination rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed termination rates differ by pay status (salaried / hourly) because of expected differences in termination rates by pay status.
<b>Disability</b>	Disability rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed disability rates differ by gender because of expected differences in disability rates by gender.
<b>Retirement</b>	Retirement rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed retirement rates differ by pay status (salaried / hourly) because of expected differences in retirement rates by these demographic groups.
<b>Form of payment</b>	Percentages of retiring participants assumed to take certain forms of payment were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Plan Name: Retirement Plan of International Paper Company  
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Plan Sponsor: International Paper Company  
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# SCHEDULE SB ATTACHMENTS

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## Source of Prescribed Methods

### Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

## Change in assumptions and methods since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430 and was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.

The assumed fixed portion of plan-related expenses added to the target normal cost were changed from \$10,900,000 for the prior valuation to \$10,700,000 for the current valuation to account for lower expected expenses to be paid from the trust.

Plan Name: Retirement Plan of International Paper Company  
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Plan Sponsor: International Paper Company  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Exhibit A Representative Termination Rates Annual Rate per 1,000 Participants

Age	Salaried Plans		Hourly Plans	
	Male and Female		Male and Female	
	All Years	At Hire	After 5 Years	
25	130.0	179.0	125.0	
30	97.5	163.0	90.0	
35	55.0	155.0	68.0	
40	39.0	143.0	52.0	
45	35.0	135.0	38.0	
50	30.0	135.0	32.0	
55	0.0	110.0	0.0	
60	0.0	110.0	0.0	
65	0.0	0.0	0.0	

## Exhibit B Representative Disability Rates Annual Rate per 1,000 Participants

Age	Male	Female
20	.400	.500
25	.445	.580
30	.525	.775
35	.685	1.160
40	1.010	1.525
45	1.780	2.315
50	3.310	3.645
55	5.935	5.340
60	8.355	6.265
65	10.375	7.125

Plan Name: Retirement Plan of International Paper Company  
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 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Exhibit C Retirement Rates Annual Rate per 1,000 Participants

Age	Salaried	Hourly
55	5.0%	4.0%
56	5.0%	4.0%
57	5.0%	4.0%
58	5.0%	4.0%
59	7.5%	4.0%
60	7.5%	5.0%
61	10.0%	7.5%
62	17.5%	17.0%
63	17.5%	17.0%
64	17.5%	17.0%
65	32.5%	25.0%
66	32.5%	30.0%
67	32.5%	30.0%
68	32.5%	30.0%
69	32.5%	30.0%
70 and over	100.0%	100.0%

See below for identification of plans/locations with specific retirement assumptions.

### Plans/Locations Split by Retirement Assumption

#### Salaried

- Plan C Formula
- Hourly with Plan C Salaried Benefits
- Mansfield Mill

#### Hourly

- Converting Joint Pension Council
- Primary Mill Joint Pension Council
- Hourly Non-Union
- Temple-Inland Hourly Union
- Weyerhaeuser Hourly Union

Plan Name: Retirement Plan of International Paper Company  
 EIN / PN: 13-0872805/001  
 Plan Sponsor: International Paper Company  
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# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	International Paper Company
<b>EIN/PN</b>	13-0872805/001
<b>Plan Name</b>	Retirement Plan of International Paper Company
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	DAVID B GOLD
<b>Enrollment Number</b>	23-04944

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan RETIREMENT PLAN OF INTERNATIONAL PAPER COMPANY	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INTERNATIONAL PAPER COMPANY	<b>D</b> Employer Identification Number (EIN) 13-0872805	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I	Basic Information		
<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	8,836,549,756	
<b>b</b> Actuarial value .....	<b>2b</b>	9,720,204,732	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	36,213	5,605,317,295	5,605,317,295
<b>b</b> For terminated vested participants .....	27,130	1,285,609,170	1,285,609,170
<b>c</b> For active participants.....	21,103	1,518,987,758	1,605,177,804
<b>d</b> Total.....	84,446	8,409,914,223	8,496,104,269
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.17%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	49,172,861	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	19,152,589	
<b>c</b> Target normal cost .....	<b>6c</b>	68,325,450	

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	DAVID B GOLD <u>DBG</u>	<u>8/25/2025</u>
	Signature of actuary	Date
	DAVID B GOLD	2304944
	Type or print name of actuary	Most recent enrollment number
	WILLIS TOWERS WATSON US LLC	312-525-2475
	Firm name	Telephone number (including area code)
	233 SOUTH WACKER DRIVE WILLIS TOWERS SUITE 1800 CHICAGO IL 60606	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	1,545,397,618
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	100,236,396
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	1,445,161,222
<b>10</b>	Interest on line 9 using prior year's actual return of <u>6.80%</u> .....	0	98,270,963
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.25%</u> .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	1,543,432,185

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	96.24 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	114.40 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	95.55 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b> 0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b>	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

**a** Segment rates:

1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
------------------------	------------------------	------------------------	---

**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 63

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

**28** Unpaid minimum required contributions for all prior years ..... **28** 0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) ..... **30** 0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

**a** Target normal cost (line 6c)..... **31a** 68,325,450

**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 0

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	319,331,722	30,802,499
<b>b</b> Waiver amortization installment.....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 99,127,949

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	99,127,949	99,127,949

**36** Additional cash requirement (line 34 minus line 35)..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

**38** Present value of excess contributions for current year (see instructions)

**a** Total (excess, if any, of line 37 over line 36) ..... **38a** 0

**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances ..... **38b** 0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

**40** Unpaid minimum required contributions for all years ..... **40** 0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	International Paper Company
<b>EIN/PN</b>	13-0872805/001
<b>Plan Name</b>	Retirement Plan of International Paper Company
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	DAVID B GOLD
<b>Enrollment Number</b>	23-04944

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

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## **Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024**

The weighted average retirement age shown on line 22 was developed as follows:

1. For each location, the average retirement age is developed and weighted by probability at retirement. The retirement rates used are shown in the Assumptions and Methods attachment.
2. An average retirement age was determined, weighted by the number of active participants at each location.

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## Schedule SB, Part V Statement of Actuarial Assumptions/Methods

### Actuarial Assumptions and Methods — Contributions

#### Economic Assumptions

##### Interest rate basis:

- Applicable month September 2023
- Yield curve basis Segment Rate from Fourth Month Preceding Valuation Date

##### Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.17%	4.43%

**Cash balance interest credit (former Albany participants)** 6.00%

##### Annual rates of increase:

- Compensation 3.00%<sup>1</sup>
- Future Social Security wage bases 2.75%
- Statutory limits on compensation 2.25%

**Plan-related expenses** \$10,700,000 plus the expected PBGC premium (total of \$19,152,589 for 2024)

<sup>1</sup> Only applies to hourly employees with salaried benefits, since the plan is frozen for salaried employees effective December 31, 2018.

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As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

## Demographic Assumptions

<b>Inclusion date</b>	The valuation date coincident with or next following the date on which the employee becomes a participant
<b>New or rehired employees</b>	It was assumed there will be no new or rehired employees.
<b>Mortality</b>	
• Healthy	Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
• Disabled	Alternative disabled life mortality tables as defined under Revenue Ruling 96-7
<b>Termination</b>	Rates varying by age, service and plan (see Exhibit A)
<b>Disability</b>	50% of 1987 Commissioner’s Group Disability Table; Rates varying by age, gender and plan (see Exhibit B)

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## Retirement

Rates varying by age and plan, average age 63 (see Exhibit C)

## Unpredictable Contingent Event Benefit (UCEB) assumptions

For locations where a plant shutdown or sale is known, assume a 100% termination assumption for all participants at the affected locations. For locations that are being contemplated for shutdown or sale, assume a probability of termination based on the likelihood of the event. For 2024, no locations were assumed to close.

These assumptions have been selected by the plan sponsor, and evaluation of the assumption(s) was outside the scope of WTW's assignment and would have required substantial additional work.

## Benefit commencement date:

- Preretirement death benefit  
The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit  
The later of age 65 or termination of employment
- Disability benefit  
Varies by benefit formula
- Retirement benefit  
Upon termination of employment

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Form of payment	Form	% Electing
	Life	55%
	50% CA	20%
	75% CA	0%
	100% CA	20%
	5-year certain and continuous	0%
	10-year certain and continuous	0%
	15-year certain and continuous	5%
	20-year certain and continuous	0%
	Level income	0%
	Level income with 50% CA	0%
	Lump sum	0%

Note that there are additional optional forms available for grandfathered participants of former acquisitions. The combined prevalence of all of these additional optional forms is less than 1% of the total population.

**Percent married** 80% of males; 60% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

**Spouse age** Wife two years younger than husband

**Covered pay** Reported 2023 pensionable pay increased by salary scale

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## At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the joint and survivor form of payment.

## Methods

### Valuation date

First day of plan year

### Funding target

Present value of accrued benefits as required by regulations under IRC §430.

### Target normal cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430

### Decrement timing

The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

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## **Actuarial value of assets for determining minimum required contributions**

Average of the fair market value of assets on the valuation date and the dates 12 and 24 months before the valuation dates adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

## **Benefits not valued**

All benefits described in the Plan Provisions section of this report were valued. Special plant closure provisions have been valued when a closure has been announced. WTW has reviewed the plan provisions with International Paper Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays benefits with a present value up to \$25,000 in a single lump sum payment. Such lump sums are not explicitly valued as such; rather such benefits are valued using the benefit choice assumptions described above.

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## Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. Assumptions were made for missing or inconsistent data elements as documented on June 10, 2024 under separate cover.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

## Assumptions Rationale - Significant Economic Assumptions

<b>Discount rate</b>	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
<b>Rates of increase in compensation</b>	Assumed increases in compensation for hourly employees with salaried benefits was based on the plan sponsor's future expectations for the hourly population. Due to the salaried plan freeze effective December 31, 2018, only hourly employees are impacted by future salary increases.
<b>Rates of increase in CPI</b>	The assumed CPI increase was chosen based on forecasts prepared by economists.
<b>Plan-related expenses</b>	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year, reflecting the actual expenses paid from the trust in preceding years adjusted for the current plan year expected PBGC premiums.

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## Assumptions Rationale - Significant Demographic Assumptions

<b>Healthy Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Disabled Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Termination</b>	Termination rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed termination rates differ by pay status (salaried / hourly) because of expected differences in termination rates by pay status.
<b>Disability</b>	Disability rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed disability rates differ by gender because of expected differences in disability rates by gender.
<b>Retirement</b>	Retirement rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed retirement rates differ by pay status (salaried / hourly) because of expected differences in retirement rates by these demographic groups.
<b>Form of payment</b>	Percentages of retiring participants assumed to take certain forms of payment were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

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## Source of Prescribed Methods

### Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

## Change in assumptions and methods since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430 and was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.

The assumed fixed portion of plan-related expenses added to the target normal cost were changed from \$10,900,000 for the prior valuation to \$10,700,000 for the current valuation to account for lower expected expenses to be paid from the trust.

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## Exhibit A Representative Termination Rates Annual Rate per 1,000 Participants

Age	Salaried Plans		Hourly Plans	
	Male and Female		Male and Female	
	All Years	At Hire	After 5 Years	
25	130.0	179.0	125.0	
30	97.5	163.0	90.0	
35	55.0	155.0	68.0	
40	39.0	143.0	52.0	
45	35.0	135.0	38.0	
50	30.0	135.0	32.0	
55	0.0	110.0	0.0	
60	0.0	110.0	0.0	
65	0.0	0.0	0.0	

## Exhibit B Representative Disability Rates Annual Rate per 1,000 Participants

Age	Male	Female
20	.400	.500
25	.445	.580
30	.525	.775
35	.685	1.160
40	1.010	1.525
45	1.780	2.315
50	3.310	3.645
55	5.935	5.340
60	8.355	6.265
65	10.375	7.125

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## Exhibit C Retirement Rates Annual Rate per 1,000 Participants

Age	Salaried	Hourly
55	5.0%	4.0%
56	5.0%	4.0%
57	5.0%	4.0%
58	5.0%	4.0%
59	7.5%	4.0%
60	7.5%	5.0%
61	10.0%	7.5%
62	17.5%	17.0%
63	17.5%	17.0%
64	17.5%	17.0%
65	32.5%	25.0%
66	32.5%	30.0%
67	32.5%	30.0%
68	32.5%	30.0%
69	32.5%	30.0%
70 and over	100.0%	100.0%

See below for identification of plans/locations with specific retirement assumptions.

### Plans/Locations Split by Retirement Assumption

#### Salaried

- Plan C Formula
- Hourly with Plan C Salaried Benefits
- Mansfield Mill

#### Hourly

- Converting Joint Pension Council
- Primary Mill Joint Pension Council
- Hourly Non-Union
- Temple-Inland Hourly Union
- Weyerhaeuser Hourly Union

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

International Paper Company provides pension benefits for most of its employees (including salaried, hourly non-union and hourly union) through the Retirement Plan of International Paper Company.

The specific provisions of the Retirement Plan vary by employee group. This summary provides a general overview of the types of benefits provided. Detailed plan provision information is available in a separate document. Note that the Retirement Plan has many different benefit formulas, and all are not noted in this overview. In addition, a variety of special provisions apply for employees from acquired companies or for employees with changes in pension coverage.

### Salaried Employees

The main benefit formula for salaried employees is known as "Plan C" or the "1.67" formula. This formula provides 1.67% of final five-year earnings times years of service, with a Social Security offset. A minimum benefit of 1.00% of final five-year earnings times years of service is also provided. Early retirement is available at age 55 with 10 years of service. Early retirement reductions are 4% per year from age 62, with no reduction for retirement after attainment of age 61 with 20 years of service.

Salaried employees who are hired or who otherwise join the company after June 30, 2004 will no longer be eligible to participate in the plan.

Effective December 31, 2018, benefit accruals for the main benefit formula ("Plan C") froze for salaried employees. This benefit freeze also applies to the groups listed below who have accruals under the "Plan C" formula.

Salaried employees of certain business groups are covered by other ongoing salaried benefit formulas, as follows:

- **Champion Salaried:** Prior to January 1, 2003 basic formula is 1.667% of final five-year earnings less 1.667% of Social Security Benefits times years of service not in excess of 30 years, plus 0.5% of final five-year earnings times years of service in excess of 30 years. Effective January 1, 2003 the "Plan C" formula applies for all years of service, with a minimum benefit of the December 31, 2002 accrued benefit plus the "Plan C" formula for future years of service with no accruals after December 31, 2018.
- **Union Camp Salaried:** Prior to January 1, 2003 "Plan C" formula for service after January 1, 2000 with the prior Union Camp formula effective for service before January 1, 2000. The Union Camp formula provides 1.05% of final 60-month average earnings up to the Social Security average wage base plus 1.50% of final 60-month average earnings in excess of the Social Security average wage base times years of service, with a minimum benefit of 1.10% of final 60-month average earnings times years of service. Effective January 1, 2003 the "Plan C" formula applies for all years of

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service, with a minimum benefit of the December 31, 2002 accrued benefit plus the “Plan C” formula for future years of service with no accruals after December 31, 2018.

- Weyerhaeuser Salaried: Employees who were hired on or before June 30, 2004 receive the “Plan C” formula with credited service from acquisition date of August 4, 2008 with vesting and early retirement service measured from original date of hire with Weyerhaeuser with no accruals after December 31, 2018.
- Temple-Inland Salaried: Prior to January 1, 2013, there are two main benefit formulas for salaried employees. The “pre-2008” formula provides 0.95% of final five-year earnings times years of service, with additional amounts payable to those making over Covered Compensation, or with service in excess of 35 years. The “post-2007” formula provides 1.00% of five-year earnings times years of service, with additional amounts payable to those making over Covered Compensation. A minimum benefit of \$16 per month times years of service is also provided. Early retirement is available at age 55 with 5 years of service. Early retirement reductions vary by age, service, and benefit formula.

Salaried employees who are hired or who otherwise joined the company after January 1, 2012 are not eligible to participate in the former Temple-Inland plan. Salaried employees are eligible for increases in their five-year earnings for service earned before January 1, 2013, but are no longer eligible to earn service accruals under the Temple-Inland formula after December 31, 2012.

Beginning January 1, 2013, employees who were hired before March 1, 2007 receive the “Plan C” formula with credited service from January 1, 2013 and vesting and early retirement service from original date of hire with Temple-Inland. Employees hired March 1, 2007 or later are no longer eligible to earn service accruals after December 31, 2012.

## Hourly Employees with Salaried Benefits

The main benefit formula for hourly employees with salaried benefits is known as “Plan C” or the “1.67” formula. This formula provides 1.67% of final five-year earnings times years of service, with a Social Security offset. A minimum benefit of 1.00% of final five-year earnings times years of service is also provided. Early retirement is available at age 55 with 10 years of service. Early retirement reductions are 4% per year from age 62, with no reduction for retirement after attainment of age 61 with 20 years of service.

Hourly employees with salaried benefits who are hired or who otherwise join the company after June 30, 2004 will no longer be eligible to participate in the qualified pension plan.

- Temple-Inland Hourly with Salaried Benefits: Starting on January 1, 2013, hourly non-union employees are primarily covered by the dollar per month benefit formulas.
  - Maysville Mill and Crawford Container: The basic formula is the same as the Temple-Inland Salaried formula above. Participation and benefit accruals are also the same as the Temple-Inland Salaried employees above.
  - Manson Container, Streetsboro Container, Scrappin Valley, and North Boggy Slough: The basic formula is the same as the Temple-Inland Salaried formula above. However, benefit

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service accruals continue beyond December 31, 2012 for employees hired prior to January 1, 2012. For employees hired on or after January 1, 2012, benefit accruals are under the International Paper Hourly Non-Union Benefits Architecture program as described below.

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## Hourly Non-Union Employees

Effective January 1, 2001 the Benefits Architecture program created a common set of benefit provisions for the majority of hourly non-union employees.

Hourly non-union employees are primarily covered by three types of benefit formulas, known as the "Retirement Thrift Plan (RTP)", "Mansfield Mill", and the dollar per month benefit formulas under Benefits Architecture.

Employees at the Mansfield Mill who are hired or who otherwise join the company after June 30, 2004 will no longer be eligible to participate in the qualified pension plan.

- Benefits Architecture: Provides dollar per month per year of service benefits. The dollar level for most locations is \$43.00. Early retirement is available at age 55 with 10 years of service. Early retirement reduction begins at age 62 and are approximately 4% to 7% per year, with no reduction for retirement after attainment of age 61 with 20 years of service.
- Weyerhaeuser Hourly Non-Union: Provides dollar per month benefit of \$43.00 for future accruals from acquisition date of August 4, 2008 with vesting and early retirement service measured from original date of hire with Weyerhaeuser.
- The RTP benefit formula generally provides a dollar per month per year of service benefit, offset by the value of fixed company contributions to a defined contribution account. The dollar level and company fixed contributions vary by location. The dollar level for most locations is \$43.00. All locations have discontinued the fixed contributions. Early retirement is available at age 55 with 10 years of service. Early retirement reductions begin at age 62 and are approximately 4% to 7% per year, with no reduction for retirement after attainment of age 61 with 20 years of service. Benefits accrued prior to the discontinuance of fixed contributions are optionally available in the form of a single lump sum payment.
- The Mansfield Mill benefit formula is a career pay formula under which participants accrue 1.5% of pay up to the Social Security Wage Base, plus 2.0% of pay over the Social Security Wage Base for each year of service. Early retirement is available at age 55 with 15 years of service, with benefits reduced prior to age 62. There is no reduction for retirement after attainment of age 61 with 20 years of service.
- Temple-Inland: Locations other than Maysville Mill, Crawford Container, Manson Container, Streetsboro Container, Scrappin Valley, and North Boggy Slough: Provides dollar per month benefit of \$43.00 with vesting and early retirement service measured from original date of hire with Temple-Inland. Credited service under the Temple-Inland formula is frozen as of December 31, 2012. Beginning January 1, 2024, provides dollar per month benefits under the International Paper Hourly Non-Union Benefits Architecture program as described above.

Plan Name: Retirement Plan of International Paper Company  
EIN / PN: 13-0872805/001  
Plan Sponsor: International Paper Company  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Hourly Union Employees

- The largest union populations are the unions that are part of the Joint Pension Councils (primary mills and converting plants) and are covered under the “Plan A” schedules. Benefits provided to this population are dollar per month per year of service benefits. (Certain grandfathered employees have a benefit level in excess of the scheduled rates.) The monthly benefits for converting plants are based on a flat rate benefit of \$43.00 effective January 1, 2024. The monthly benefits for primary mills are based on a flat rate benefit of \$58.50 effective January 1, 2023. Early retirement is available at age 55 with 10 years of service. Early retirement reductions begin at age 62 and are approximately 4% to 7% per year, with no reduction for retirement after attainment of age 61 with 20 years of service
- The IBT District Council 2:
  - Weyerhaeuser Hourly Union employees (locations other than Montgomery Box): Formula is an all service pension benefit measured from the original date of hire with Weyerhaeuser based on the current negotiated dollar multipliers (\$43.00 dollar per month per year of service) less an offset of the Weyerhaeuser accrued benefit at the acquisition date based on the August 4, 2008 dollar multiplier in effect at the time of acquisition.
  - Other Weyerhaeuser Hourly Union employees (Montgomery Box) are covered by a separate bargaining agreement (not part of IBT District Council 2): \$38.00 dollar per month per year of service less an offset of the Weyerhaeuser accrued benefit at the acquisition date based on the August 4, 2008 dollar multiplier at the time of acquisition.
  - Temple-Inland union employees: provides dollar per months benefits with vesting and early retirement service from original data of hire with Temple-Inland as following:
    - Tracy Container location: \$43.00 dollar per month per year of service.
    - Buena Park Sheet location: \$43.00 dollar per month per year of service on or after January 1, 1991 and \$12.00 dollar per month per year of service before January 1, 1991, with an offset for benefits payable by the GCIU plan benefit for service prior to January 1, 1991.
    - Santa Fe Springs Central Container location: \$43.00 dollar per month per year of service on or after January 1, 1993 and \$21.00 dollar per month per year of service before January 1, 1993, with an offset for benefits payable by the GCIU plan benefit for service prior to January 1, 1993.
- Temple-Inland union employees: For service prior to January 1, 2013 (mills) or February 1, 2013 (plants), provides dollar per month per year of service benefits of \$58.00 (mills) or \$43.00 (plants). Credited service under the former Temple-Inland formulas was frozen as of December 31, 2012 (mills) or January 31, 2013 (plants). The majority of the former Temple-Inland unions joined the Joint Pension Councils for future accruals from January 1, 2013 (primary mills) or February 1, 2013 (converting plants) with vesting and early retirement service from original date of hire with Temple-Inland.

Plan Name: Retirement Plan of International Paper Company  
EIN / PN: 13-0872805/001  
Plan Sponsor: International Paper Company  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Forms of Payment

Monthly pension benefits are paid as described above as following:

- life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects;
- 50% joint and survivor annuity option, if the participant has a spouse as of the date payments begin;
- another actuarially equivalent form offered by the plan if the participant elects and the spouse consents, including the following optional forms: 75% joint and survivor, 100% joint and survivor, 5-year certain and continuous, 10-year certain and continuous, 15-year certain and continuous, 20-year certain and continuous, level income, and a level income with a 50% joint and survivor option, and:
  - post January 1, 2015 terminations in the Salaried, Joint Pension Councils or Hourly Non-Union benefit structures can elect a lump sum if the actuarial present value is less than or equal to \$25,000 at the time of payment, and
  - post February 1, 2015 terminations in the Salaried, Joint Pension Councils, or Hourly Non-Union benefit structures can elect a joint and survivor annuity with pop-up (50%, 75%, 100%).

Note that there are additional optional forms available for grandfathered participants of former acquisitions.

All optional forms of payment are determined under the plan's actuarial equivalence basis of 7.00% 1983 Group Annuity Mortality table set back one year for the participant and five years for the beneficiary. For Temple-Inland employees the portion of the benefit earned under a Temple-Inland plan formula uses an actuarial equivalence basis of 8.00% 1983 Group Annuity Mortality table blended 50% each for male and female mortality rates.

## Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitation for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

## The following changes were recognized in the January 1, 2024 valuation for contribution purposes.

- The dollar multiplier for the Primary Mills Joint Pencil Council was increased from \$57.00 to \$58.50 effective January 1, 2023
- The dollar multiplier for Hourly Non-Union employees was increased from \$41.00 to \$43.00 effective January 1, 2024

Plan Name: Retirement Plan of International Paper Company  
EIN / PN: 13-0872805/001  
Plan Sponsor: International Paper Company  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed fixed portion of plan-related expenses added to the target normal cost were changed from \$10,900,000 for the prior valuation to \$10,700,000 for the current valuation to account for lower expected expenses to be paid from the trust.

Plan Name: Retirement Plan of International Paper Company  
EIN / PN: 13-0872805/001  
Plan Sponsor: International Paper Company  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a

**Schedule of Active Participant Data as of January 1, 2024 – Employees continuing to accrue benefits**  
**Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service**

Attained Age	Attained Years of Credited Service										Total	
	Under1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Over		
Under25	69	767	24	0	0	0	0	0	0	0	0	860
Avg. Comp	25,674	60,993	68,360	0	0	0	0	0	0	0	0	58,365
25-29	43	1,061	419	6	0	0	0	0	0	0	0	1,529
Avg. Comp	26,570	67,627	75,940	0	0	0	0	0	0	0	0	68,806
30-34	39	1,094	805	170	8	0	0	0	0	0	0	2,116
Avg. Comp	24,655	68,268	77,117	77,246	0	0	0	0	0	0	0	71,621
35-39	44	940	631	281	159	7	0	0	0	0	0	2,062
Avg. Comp	28,126	67,875	78,883	82,655	72,276	0	0	0	0	0	0	72,759
40-44	41	706	572	309	260	123	6	0	0	0	0	2,017
Avg. Comp	26212.26829	65,400	77,582	83,222	75,381	79,367	0	0	0	0	0	72,962
45-49	24	576	429	340	275	265	137	8	0	0	0	2,054
Avg. Comp	25,339	65,619	79,055	82,806	81,089	75,870	78,179	0	0	0	0	75,099
50-54	16	447	388	380	298	313	302	142	18	0	0	2,304
Avg. Comp	0	65,441	78,366	83,742	79,509	73,624	82,803	75,804	0	0	0	76,497
55-59	20	309	286	405	275	295	308	259	223	15	0	2,395
Avg. Comp	43,706	65,985	79,160	81,014	76,358	71,191	78,905	78,607	78,830	0	0	76,074
60-64	14	166	201	309	200	224	249	244	238	181	0	2,026
Avg. Comp	0	65,130	76,797	85,349	70,875	67,222	69,459	77,781	75,764	89,005	0	75,419
65-69	3	38	43	96	38	53	69	66	55	123	0	584
Avg. Comp	0	65,178	88,067	83,060	63,042	64,082	65,707	80,161	76,708	81,767	0	75,717
70&Over	1	5	11	18	9	16	18	25	17	70	0	190
Avg. Comp	0	0	0	0	0	0	0	28,227	0	72,597	0	58,207
Total	314	6,109	3,809	2,314	1,522	1,296	1,089	744	551	389	0	18,137
	28,889	66,159	77,942	82,624	76,105	72,074	76,278	76,295	76,315	83,523	0	73,051

Plan Name: Retirement Plan of International Paper Company  
 EIN / PN: 13-0872805 / 001  
 Plan Sponsor: International Paper Company  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a

### Schedule of Active Participant Data as of January 1, 2024 – Salaried Employees with frozen accrued benefits Number and average accrued benefit distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service										Total	
	Under1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Over		
Under25	0	0	0	0	0	0	0	0	0	0	0	0
Avg. Comp	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
Avg. Comp	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	1	0	0	0	0	0	0	0	1
Avg. Comp	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	5	12	6	2	0	0	0	0	0	25
Avg. Comp	0	0	0	0	0	0	0	0	0	0	0	5,178
40-44	0	0	11	26	41	32	2	0	0	0	0	112
Avg. Comp	0	0	0	9,582	8,499	21,252	0	0	0	0	0	12,020
45-49	0	0	16	71	106	135	75	2	0	0	0	405
Avg. Comp	0	0	0	14,741	10,937	27,615	34,527	0	0	0	0	21,242
50-54	0	0	31	113	185	101	176	54	3	0	0	663
Avg. Comp	0	0	5,856	21,054	12,809	27,586	39,149	50,676	0	0	0	26,291
55-59	0	0	37	109	207	109	106	134	68	3	0	773
Avg. Comp	0	0	5,691	24,623	13,157	30,408	34,052	49,942	51,923	0	0	29,661
60-64	0	0	40	93	185	67	90	80	101	60	0	716
Avg. Comp	0	0	3,913	30,375	13,674	25,651	34,485	45,625	58,191	67,251	0	33,374
65-69	0	0	20	34	62	13	22	16	15	39	0	221
Avg. Comp	0	0	3,151	26,595	13,204	0	31,764	0	0	66,096	0	30,767
70&Over	0	0	6	4	18	2	5	2	4	9	0	50
Avg. Comp	0	0	0	0	0	0	0	0	0	0	0	32,210
Total	0	0	166	463	810	461	476	288	191	111	0	2,966
	0	0	4,359	22,409	12,649	27,677	35,843	48,168	53,934	66,712	0	27,898

Plan Name: Retirement Plan of International Paper Company  
 EIN / PN: 13-0872805/001  
 Plan Sponsor: International Paper Company  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	14,225,003	12,794,122	563,872,239	590,891,364
2025	35,201,908	29,275,262	544,149,505	608,626,675
2026	48,505,697	37,487,091	524,169,807	610,162,595
2027	60,816,672	45,907,126	504,251,621	610,975,419
2028	71,978,994	53,815,828	484,378,368	610,173,190
2029	82,004,303	61,518,290	464,855,399	608,377,992
2030	90,834,843	69,258,432	445,763,815	605,857,090
2031	98,625,485	76,327,668	426,835,138	601,788,291
2032	105,500,795	82,738,742	407,871,341	596,110,878
2033	111,426,728	88,369,369	388,657,611	588,453,708
2034	116,376,012	92,879,368	369,191,480	578,446,860
2035	120,421,840	96,707,198	349,706,014	566,835,052
2036	123,846,465	100,384,750	330,141,388	554,372,603
2037	126,644,325	103,304,739	310,492,216	540,441,280
2038	128,726,919	105,544,097	290,754,342	525,025,358
2039	129,988,019	107,026,715	271,091,714	508,106,448
2040	130,562,839	107,844,748	251,614,138	490,021,725
2041	130,658,591	108,264,964	232,356,508	471,280,063
2042	130,275,385	108,150,214	213,438,554	451,864,153
2043	129,386,482	107,494,152	194,941,803	431,822,437
2044	127,923,212	106,308,235	177,003,865	411,235,312
2045	125,921,756	104,766,491	159,736,757	390,425,004
2046	123,432,355	102,883,484	143,160,237	369,476,076
2047	120,606,217	100,573,730	127,361,787	348,541,734
2048	117,475,904	97,822,147	112,424,933	327,722,984
2049	113,983,085	94,799,550	98,425,511	307,208,146
2050	110,151,794	91,547,239	85,428,069	287,127,102
2051	106,026,103	88,004,293	73,482,701	267,513,097
2052	101,718,832	84,215,889	62,621,922	248,556,643

Plan Name: Retirement Plan of International Paper Company  
EIN / PN: 13-0872805/001  
Plan Sponsor: International Paper Company  
Valuation Date: January 1, 2024

## SCHEDULE SB ATTACHMENTS

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2053	97,249,045	80,238,266	52,858,333	230,345,644
2054	92,644,118	76,096,709	44,183,979	212,924,806
2055	87,926,879	71,814,143	36,570,539	196,311,561
2056	83,109,955	67,444,896	29,970,883	180,525,734
2057	78,291,030	63,024,626	24,322,056	165,637,712
2058	73,488,955	58,553,144	19,548,540	151,590,639
2059	68,726,297	54,104,608	15,566,259	138,397,164
2060	63,993,712	49,743,302	12,286,449	126,023,463
2061	59,346,185	45,506,428	9,619,351	114,471,964
2062	54,842,378	41,424,189	7,477,485	103,744,052
2063	50,484,650	37,510,239	5,778,183	93,773,072
2064	46,327,953	33,818,695	4,445,645	84,592,293
2065	42,384,858	30,362,245	3,412,104	76,159,207
2066	38,667,042	27,147,734	2,618,496	68,433,272
2067	35,188,839	24,191,521	2,014,519	61,394,879
2068	31,946,123	21,493,119	1,558,240	54,997,482
2069	28,939,370	19,050,736	1,215,432	49,205,538
2070	26,168,614	16,843,359	958,666	43,970,639
2071	23,630,405	14,853,219	766,386	39,250,010
2072	21,313,442	13,072,972	621,963	35,008,377
2073	19,202,424	11,486,406	512,735	31,201,565

Plan Name: Retirement Plan of International Paper Company  
EIN / PN: 13-0872805/001  
Plan Sponsor: International Paper Company  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2024	(44,176,667)	15.00000	(44,176,667)	(4,037,570)
Shortfall	01/01/2023	380,430,207	14.00000	363,508,389	34,840,069
Total				319,331,722	30,802,499

Plan Name: Retirement Plan of International Paper Company  
EIN / PN: 13-0872805/001  
Plan Sponsor: International Paper Company  
Valuation Date: January 1, 2024

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan RETIREMENT PLAN OF INTERNATIONAL PAPER COMPANY	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INTERNATIONAL PAPER COMPANY	<b>D</b> Employer Identification Number (EIN) 13-0872805	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I	Basic Information		
<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	8,836,549,756	
<b>b</b> Actuarial value .....	<b>2b</b>	9,720,204,732	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	36,213	5,605,317,295	5,605,317,295
<b>b</b> For terminated vested participants .....	27,130	1,285,609,170	1,285,609,170
<b>c</b> For active participants.....	21,103	1,518,987,758	1,605,177,804
<b>d</b> Total.....	84,446	8,409,914,223	8,496,104,269
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.17%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	49,172,861	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	19,152,589	
<b>c</b> Target normal cost .....	<b>6c</b>	68,325,450	

**Statement by Enrolled Actuary**  
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	DAVID B GOLD <span style="font-size: 1.5em; margin-left: 20px;">DBG</span>	8/25/2025
	Signature of actuary	Date
	DAVID B GOLD	2304944
	Type or print name of actuary	Most recent enrollment number
	WILLIS TOWERS WATSON US LLC	312-525-2475
	Firm name	Telephone number (including area code)
	233 SOUTH WACKER DRIVE WILLIS TOWERS SUITE 1800 CHICAGO IL 60606	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	1,545,397,618
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	100,236,396
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	1,445,161,222
<b>10</b>	Interest on line 9 using prior year's actual return of <u>6.80%</u> .....	0	98,270,963
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.25%</u> .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	1,543,432,185

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	96.24%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	114.40%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	95.55%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			<b>Totals ▶</b>	<b>18(b)</b>	0	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

**a** Segment rates:

1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
------------------------	------------------------	------------------------	---

**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 63

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

**28** Unpaid minimum required contributions for all prior years ..... **28** 0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) ..... **30** 0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

**a** Target normal cost (line 6c)..... **31a** 68,325,450

**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 0

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	319,331,722	30,802,499
<b>b</b> Waiver amortization installment.....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_ ) and the waived amount ..... **33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 99,127,949

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	99,127,949	99,127,949

**36** Additional cash requirement (line 34 minus line 35)..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

**38** Present value of excess contributions for current year (see instructions)

**a** Total (excess, if any, of line 37 over line 36) ..... **38a** 0

**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances ..... **38b** 0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

**40** Unpaid minimum required contributions for all years ..... **40** 0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a

### Schedule of Active Participant Data as of January 1, 2024 – Employees continuing to accrue benefits

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service										Total	
	Under1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Over		
Under25	69	767	24	0	0	0	0	0	0	0	0	860
Avg. Comp	25,674	60,993	68,360	0	0	0	0	0	0	0	0	58,365
25-29	43	1,061	419	6	0	0	0	0	0	0	0	1,529
Avg. Comp	26,570	67,627	75,940	0	0	0	0	0	0	0	0	68,806
30-34	39	1,094	805	170	8	0	0	0	0	0	0	2,116
Avg. Comp	24,655	68,268	77,117	77,246	0	0	0	0	0	0	0	71,621
35-39	44	940	631	281	159	7	0	0	0	0	0	2,062
Avg. Comp	28,126	67,875	78,883	82,655	72,276	0	0	0	0	0	0	72,759
40-44	41	706	572	309	260	123	6	0	0	0	0	2,017
Avg. Comp	26212.26829	65,400	77,582	83,222	75,381	79,367	0	0	0	0	0	72,962
45-49	24	576	429	340	275	265	137	8	0	0	0	2,054
Avg. Comp	25,339	65,619	79,055	82,806	81,089	75,870	78,179	0	0	0	0	75,099
50-54	16	447	388	380	298	313	302	142	18	0	0	2,304
Avg. Comp	0	65,441	78,366	83,742	79,509	73,624	82,803	75,804	0	0	0	76,497
55-59	20	309	286	405	275	295	308	259	223	15	0	2,395
Avg. Comp	43,706	65,985	79,160	81,014	76,358	71,191	78,905	78,607	78,830	0	0	76,074
60-64	14	166	201	309	200	224	249	244	238	181	0	2,026
Avg. Comp	0	65,130	76,797	85,349	70,875	67,222	69,459	77,781	75,764	89,005	0	75,419
65-69	3	38	43	96	38	53	69	66	55	123	0	584
Avg. Comp	0	65,178	88,067	83,060	63,042	64,082	65,707	80,161	76,708	81,767	0	75,717
70&Over	1	5	11	18	9	16	18	25	17	70	0	190
Avg. Comp	0	0	0	0	0	0	0	28,227	0	72,597	0	58,207
Total	314	6,109	3,809	2,314	1,522	1,296	1,089	744	551	389	0	18,137
	28,889	66,159	77,942	82,624	76,105	72,074	76,278	76,295	76,315	83,523	0	73,051

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 Plan Sponsor: International Paper Company  
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# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a

### Schedule of Active Participant Data as of January 1, 2024 – Salaried Employees with frozen accrued benefits Number and average accrued benefit distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service										Total	
	Under1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Over		
Under25	0	0	0	0	0	0	0	0	0	0	0	0
Avg. Comp	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
Avg. Comp	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	1	0	0	0	0	0	0	0	1
Avg. Comp	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	5	12	6	2	0	0	0	0	0	25
Avg. Comp	0	0	0	0	0	0	0	0	0	0	0	5,178
40-44	0	0	11	26	41	32	2	0	0	0	0	112
Avg. Comp	0	0	0	9,582	8,499	21,252	0	0	0	0	0	12,020
45-49	0	0	16	71	106	135	75	2	0	0	0	405
Avg. Comp	0	0	0	14,741	10,937	27,615	34,527	0	0	0	0	21,242
50-54	0	0	31	113	185	101	176	54	3	0	0	663
Avg. Comp	0	0	5,856	21,054	12,809	27,586	39,149	50,676	0	0	0	26,291
55-59	0	0	37	109	207	109	106	134	68	3	0	773
Avg. Comp	0	0	5,691	24,623	13,157	30,408	34,052	49,942	51,923	0	0	29,661
60-64	0	0	40	93	185	67	90	80	101	60	0	716
Avg. Comp	0	0	3,913	30,375	13,674	25,651	34,485	45,625	58,191	67,251	0	33,374
65-69	0	0	20	34	62	13	22	16	15	39	0	221
Avg. Comp	0	0	3,151	26,595	13,204	0	31,764	0	0	66,096	0	30,767
70&Over	0	0	6	4	18	2	5	2	4	9	0	50
Avg. Comp	0	0	0	0	0	0	0	0	0	0	0	32,210
Total	0	0	166	463	810	461	476	288	191	111	0	2,966
	0	0	4,359	22,409	12,649	27,677	35,843	48,168	53,934	66,712	0	27,898

Plan Name: Retirement Plan of International Paper Company  
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 Plan Sponsor: International Paper Company  
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# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	14,225,003	12,794,122	563,872,239	590,891,364
2025	35,201,908	29,275,262	544,149,505	608,626,675
2026	48,505,697	37,487,091	524,169,807	610,162,595
2027	60,816,672	45,907,126	504,251,621	610,975,419
2028	71,978,994	53,815,828	484,378,368	610,173,190
2029	82,004,303	61,518,290	464,855,399	608,377,992
2030	90,834,843	69,258,432	445,763,815	605,857,090
2031	98,625,485	76,327,668	426,835,138	601,788,291
2032	105,500,795	82,738,742	407,871,341	596,110,878
2033	111,426,728	88,369,369	388,657,611	588,453,708
2034	116,376,012	92,879,368	369,191,480	578,446,860
2035	120,421,840	96,707,198	349,706,014	566,835,052
2036	123,846,465	100,384,750	330,141,388	554,372,603
2037	126,644,325	103,304,739	310,492,216	540,441,280
2038	128,726,919	105,544,097	290,754,342	525,025,358
2039	129,988,019	107,026,715	271,091,714	508,106,448
2040	130,562,839	107,844,748	251,614,138	490,021,725
2041	130,658,591	108,264,964	232,356,508	471,280,063
2042	130,275,385	108,150,214	213,438,554	451,864,153
2043	129,386,482	107,494,152	194,941,803	431,822,437
2044	127,923,212	106,308,235	177,003,865	411,235,312
2045	125,921,756	104,766,491	159,736,757	390,425,004
2046	123,432,355	102,883,484	143,160,237	369,476,076
2047	120,606,217	100,573,730	127,361,787	348,541,734
2048	117,475,904	97,822,147	112,424,933	327,722,984
2049	113,983,085	94,799,550	98,425,511	307,208,146
2050	110,151,794	91,547,239	85,428,069	287,127,102
2051	106,026,103	88,004,293	73,482,701	267,513,097
2052	101,718,832	84,215,889	62,621,922	248,556,643

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## SCHEDULE SB ATTACHMENTS

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2053	97,249,045	80,238,266	52,858,333	230,345,644
2054	92,644,118	76,096,709	44,183,979	212,924,806
2055	87,926,879	71,814,143	36,570,539	196,311,561
2056	83,109,955	67,444,896	29,970,883	180,525,734
2057	78,291,030	63,024,626	24,322,056	165,637,712
2058	73,488,955	58,553,144	19,548,540	151,590,639
2059	68,726,297	54,104,608	15,566,259	138,397,164
2060	63,993,712	49,743,302	12,286,449	126,023,463
2061	59,346,185	45,506,428	9,619,351	114,471,964
2062	54,842,378	41,424,189	7,477,485	103,744,052
2063	50,484,650	37,510,239	5,778,183	93,773,072
2064	46,327,953	33,818,695	4,445,645	84,592,293
2065	42,384,858	30,362,245	3,412,104	76,159,207
2066	38,667,042	27,147,734	2,618,496	68,433,272
2067	35,188,839	24,191,521	2,014,519	61,394,879
2068	31,946,123	21,493,119	1,558,240	54,997,482
2069	28,939,370	19,050,736	1,215,432	49,205,538
2070	26,168,614	16,843,359	958,666	43,970,639
2071	23,630,405	14,853,219	766,386	39,250,010
2072	21,313,442	13,072,972	621,963	35,008,377
2073	19,202,424	11,486,406	512,735	31,201,565

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# **SCHEDULE SB ATTACHMENTS**

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## **Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024**

The weighted average retirement age shown on line 22 was developed as follows:

1. For each location, the average retirement age is developed and weighted by probability at retirement. The retirement rates used are shown in the Assumptions and Methods attachment.
2. An average retirement age was determined, weighted by the number of active participants at each location.

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# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

International Paper Company provides pension benefits for most of its employees (including salaried, hourly non-union and hourly union) through the Retirement Plan of International Paper Company.

The specific provisions of the Retirement Plan vary by employee group. This summary provides a general overview of the types of benefits provided. Detailed plan provision information is available in a separate document. Note that the Retirement Plan has many different benefit formulas, and all are not noted in this overview. In addition, a variety of special provisions apply for employees from acquired companies or for employees with changes in pension coverage.

### Salaried Employees

The main benefit formula for salaried employees is known as "Plan C" or the "1.67" formula. This formula provides 1.67% of final five-year earnings times years of service, with a Social Security offset. A minimum benefit of 1.00% of final five-year earnings times years of service is also provided. Early retirement is available at age 55 with 10 years of service. Early retirement reductions are 4% per year from age 62, with no reduction for retirement after attainment of age 61 with 20 years of service.

Salaried employees who are hired or who otherwise join the company after June 30, 2004 will no longer be eligible to participate in the plan.

Effective December 31, 2018, benefit accruals for the main benefit formula ("Plan C") froze for salaried employees. This benefit freeze also applies to the groups listed below who have accruals under the "Plan C" formula.

Salaried employees of certain business groups are covered by other ongoing salaried benefit formulas, as follows:

- **Champion Salaried:** Prior to January 1, 2003 basic formula is 1.667% of final five-year earnings less 1.667% of Social Security Benefits times years of service not in excess of 30 years, plus 0.5% of final five-year earnings times years of service in excess of 30 years. Effective January 1, 2003 the "Plan C" formula applies for all years of service, with a minimum benefit of the December 31, 2002 accrued benefit plus the "Plan C" formula for future years of service with no accruals after December 31, 2018.
- **Union Camp Salaried:** Prior to January 1, 2003 "Plan C" formula for service after January 1, 2000 with the prior Union Camp formula effective for service before January 1, 2000. The Union Camp formula provides 1.05% of final 60-month average earnings up to the Social Security average wage base plus 1.50% of final 60-month average earnings in excess of the Social Security average wage base times years of service, with a minimum benefit of 1.10% of final 60-month average earnings times years of service. Effective January 1, 2003 the "Plan C" formula applies for all years of

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service, with a minimum benefit of the December 31, 2002 accrued benefit plus the “Plan C” formula for future years of service with no accruals after December 31, 2018.

- Weyerhaeuser Salaried: Employees who were hired on or before June 30, 2004 receive the “Plan C” formula with credited service from acquisition date of August 4, 2008 with vesting and early retirement service measured from original date of hire with Weyerhaeuser with no accruals after December 31, 2018.
- Temple-Inland Salaried: Prior to January 1, 2013, there are two main benefit formulas for salaried employees. The “pre-2008” formula provides 0.95% of final five-year earnings times years of service, with additional amounts payable to those making over Covered Compensation, or with service in excess of 35 years. The “post-2007” formula provides 1.00% of five-year earnings times years of service, with additional amounts payable to those making over Covered Compensation. A minimum benefit of \$16 per month times years of service is also provided. Early retirement is available at age 55 with 5 years of service. Early retirement reductions vary by age, service, and benefit formula.

Salaried employees who are hired or who otherwise joined the company after January 1, 2012 are not eligible to participate in the former Temple-Inland plan. Salaried employees are eligible for increases in their five-year earnings for service earned before January 1, 2013, but are no longer eligible to earn service accruals under the Temple-Inland formula after December 31, 2012.

Beginning January 1, 2013, employees who were hired before March 1, 2007 receive the “Plan C” formula with credited service from January 1, 2013 and vesting and early retirement service from original date of hire with Temple-Inland. Employees hired March 1, 2007 or later are no longer eligible to earn service accruals after December 31, 2012.

### Hourly Employees with Salaried Benefits

The main benefit formula for hourly employees with salaried benefits is known as “Plan C” or the “1.67” formula. This formula provides 1.67% of final five-year earnings times years of service, with a Social Security offset. A minimum benefit of 1.00% of final five-year earnings times years of service is also provided. Early retirement is available at age 55 with 10 years of service. Early retirement reductions are 4% per year from age 62, with no reduction for retirement after attainment of age 61 with 20 years of service.

Hourly employees with salaried benefits who are hired or who otherwise join the company after June 30, 2004 will no longer be eligible to participate in the qualified pension plan.

- Temple-Inland Hourly with Salaried Benefits: Starting on January 1, 2013, hourly non-union employees are primarily covered by the dollar per month benefit formulas.
  - Maysville Mill and Crawford Container: The basic formula is the same as the Temple-Inland Salaried formula above. Participation and benefit accruals are also the same as the Temple-Inland Salaried employees above.
  - Manson Container, Streetsboro Container, Scrappin Valley, and North Boggy Slough: The basic formula is the same as the Temple-Inland Salaried formula above. However, benefit

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service accruals continue beyond December 31, 2012 for employees hired prior to January 1, 2012. For employees hired on or after January 1, 2012, benefit accruals are under the International Paper Hourly Non-Union Benefits Architecture program as described below.

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## Hourly Non-Union Employees

Effective January 1, 2001 the Benefits Architecture program created a common set of benefit provisions for the majority of hourly non-union employees.

Hourly non-union employees are primarily covered by three types of benefit formulas, known as the "Retirement Thrift Plan (RTP)", "Mansfield Mill", and the dollar per month benefit formulas under Benefits Architecture.

Employees at the Mansfield Mill who are hired or who otherwise join the company after June 30, 2004 will no longer be eligible to participate in the qualified pension plan.

- **Benefits Architecture:** Provides dollar per month per year of service benefits. The dollar level for most locations is \$43.00. Early retirement is available at age 55 with 10 years of service. Early retirement reduction begins at age 62 and are approximately 4% to 7% per year, with no reduction for retirement after attainment of age 61 with 20 years of service.
- **Weyerhaeuser Hourly Non-Union:** Provides dollar per month benefit of \$43.00 for future accruals from acquisition date of August 4, 2008 with vesting and early retirement service measured from original date of hire with Weyerhaeuser.
- **The RTP benefit formula** generally provides a dollar per month per year of service benefit, offset by the value of fixed company contributions to a defined contribution account. The dollar level and company fixed contributions vary by location. The dollar level for most locations is \$43.00. All locations have discontinued the fixed contributions. Early retirement is available at age 55 with 10 years of service. Early retirement reductions begin at age 62 and are approximately 4% to 7% per year, with no reduction for retirement after attainment of age 61 with 20 years of service. Benefits accrued prior to the discontinuance of fixed contributions are optionally available in the form of a single lump sum payment.
- **The Mansfield Mill benefit formula** is a career pay formula under which participants accrue 1.5% of pay up to the Social Security Wage Base, plus 2.0% of pay over the Social Security Wage Base for each year of service. Early retirement is available at age 55 with 15 years of service, with benefits reduced prior to age 62. There is no reduction for retirement after attainment of age 61 with 20 years of service.
- **Temple-Inland:** Locations other than Maysville Mill, Crawford Container, Manson Container, Streetsboro Container, Scrappin Valley, and North Boggy Slough: Provides dollar per month benefit of \$43.00 with vesting and early retirement service measured from original date of hire with Temple-Inland. Credited service under the Temple-Inland formula is frozen as of December 31, 2012. Beginning January 1, 2024, provides dollar per month benefits under the International Paper Hourly Non-Union Benefits Architecture program as described above.

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## Hourly Union Employees

- The largest union populations are the unions that are part of the Joint Pension Councils (primary mills and converting plants) and are covered under the “Plan A” schedules. Benefits provided to this population are dollar per month per year of service benefits. (Certain grandfathered employees have a benefit level in excess of the scheduled rates.) The monthly benefits for converting plants are based on a flat rate benefit of \$43.00 effective January 1, 2024. The monthly benefits for primary mills are based on a flat rate benefit of \$58.50 effective January 1, 2023. Early retirement is available at age 55 with 10 years of service. Early retirement reductions begin at age 62 and are approximately 4% to 7% per year, with no reduction for retirement after attainment of age 61 with 20 years of service
- The IBT District Council 2:
  - Weyerhaeuser Hourly Union employees (locations other than Montgomery Box): Formula is an all service pension benefit measured from the original date of hire with Weyerhaeuser based on the current negotiated dollar multipliers (\$43.00 dollar per month per year of service) less an offset of the Weyerhaeuser accrued benefit at the acquisition date based on the August 4, 2008 dollar multiplier in effect at the time of acquisition.
  - Other Weyerhaeuser Hourly Union employees (Montgomery Box) are covered by a separate bargaining agreement (not part of IBT District Council 2): \$38.00 dollar per month per year of service less an offset of the Weyerhaeuser accrued benefit at the acquisition date based on the August 4, 2008 dollar multiplier at the time of acquisition.
  - Temple-Inland union employees: provides dollar per months benefits with vesting and early retirement service from original data of hire with Temple-Inland as following:
    - Tracy Container location: \$43.00 dollar per month per year of service.
    - Buena Park Sheet location: \$43.00 dollar per month per year of service on or after January 1, 1991 and \$12.00 dollar per month per year of service before January 1, 1991, with an offset for benefits payable by the GCIU plan benefit for service prior to January 1, 1991.
    - Santa Fe Springs Central Container location: \$43.00 dollar per month per year of service on or after January 1, 1993 and \$21.00 dollar per month per year of service before January 1, 1993, with an offset for benefits payable by the GCIU plan benefit for service prior to January 1, 1993.
- Temple-Inland union employees: For service prior to January 1, 2013 (mills) or February 1, 2013 (plants), provides dollar per month per year of service benefits of \$58.00 (mills) or \$43.00 (plants). Credited service under the former Temple-Inland formulas was frozen as of December 31, 2012 (mills) or January 31, 2013 (plants). The majority of the former Temple-Inland unions joined the Joint Pension Councils for future accruals from January 1, 2013 (primary mills) or February 1, 2013 (converting plants) with vesting and early retirement service from original date of hire with Temple-Inland.

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## Forms of Payment

Monthly pension benefits are paid as described above as following:

- life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects;
- 50% joint and survivor annuity option, if the participant has a spouse as of the date payments begin;
- another actuarially equivalent form offered by the plan if the participant elects and the spouse consents, including the following optional forms: 75% joint and survivor, 100% joint and survivor, 5-year certain and continuous, 10-year certain and continuous, 15-year certain and continuous, 20-year certain and continuous, level income, and a level income with a 50% joint and survivor option, and:
  - post January 1, 2015 terminations in the Salaried, Joint Pension Councils or Hourly Non-Union benefit structures can elect a lump sum if the actuarial present value is less than or equal to \$25,000 at the time of payment, and
  - post February 1, 2015 terminations in the Salaried, Joint Pension Councils, or Hourly Non-Union benefit structures can elect a joint and survivor annuity with pop-up (50%, 75%, 100%).

Note that there are additional optional forms available for grandfathered participants of former acquisitions.

All optional forms of payment are determined under the plan's actuarial equivalence basis of 7.00% 1983 Group Annuity Mortality table set back one year for the participant and five years for the beneficiary. For Temple-Inland employees the portion of the benefit earned under a Temple-Inland plan formula uses an actuarial equivalence basis of 8.00% 1983 Group Annuity Mortality table blended 50% each for male and female mortality rates.

## Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitation for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

## The following changes were recognized in the January 1, 2024 valuation for contribution purposes.

- The dollar multiplier for the Primary Mills Joint Pencil Council was increased from \$57.00 to \$58.50 effective January 1, 2023
- The dollar multiplier for Hourly Non-Union employees was increased from \$41.00 to \$43.00 effective January 1, 2024

Plan Name: Retirement Plan of International Paper Company  
EIN / PN: 13-0872805/001  
Plan Sponsor: International Paper Company  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2024	(44,176,667)	15.00000	(44,176,667)	(4,037,570)
Shortfall	01/01/2023	380,430,207	14.00000	363,508,389	34,840,069
Total				319,331,722	30,802,499

Plan Name: Retirement Plan of International Paper Company  
EIN / PN: 13-0872805/001  
Plan Sponsor: International Paper Company  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed fixed portion of plan-related expenses added to the target normal cost were changed from \$10,900,000 for the prior valuation to \$10,700,000 for the current valuation to account for lower expected expenses to be paid from the trust.

Plan Name: Retirement Plan of International Paper Company  
EIN / PN: 13-0872805/001  
Plan Sponsor: International Paper Company  
Valuation Date: January 1, 2024