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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
INTERNATIONAL PAPER COMPANY

6400 POPLAR AVENUE
MEMPHIS, TN 38197

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	ANNE ZARAGOSA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

SVP-HUMAN RESOURCES INTERNATIONAL PAPER COMPANY
TOTAL REWARDS
INTERNATIONAL PAPER COMPANY
6400 POPLAR AVENUE
MEMPHIS, TN 38197

3b Administrator's EIN
13-2912565

3c Administrator's telephone number
901-419-9000

4 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:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	84174
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	20169
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	18357
b	Retired or separated participants receiving benefits	**6b**	33216
c	Other retired or separated participants entitled to future benefits	**6c**	25426
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	76999
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	5724
f	Total. Add lines **6d** and **6e**.	**6f**	82723
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	1243
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1B 3H

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☒ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ 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)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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.

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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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_____

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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.

A Name of plan
RETIREMENT PLAN OF INTERNATIONAL PAPER COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
INTERNATIONAL PAPER COMPANY

D Employer Identification Number (EIN)
13-0872805

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	8189421510
b Actuarial value	**2b**	8502931440

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	37589	5577397340	5577397340
b For terminated vested participants	26892	1284821352	1284821352
c For active participants	20347	1344521988	1412965565
d Total	84828	8206740680	8275184257

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
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	**4b**	

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	46052729
b Expected plan-related expenses	**6b**	20798531
c Target normal cost	**6c**	66851260

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.

SIGN HERE

Signature of actuary

09/08/2026
Date

DAVID B GOLD
Type or print name of actuary

26-04944
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

312-525-2475
Telephone number (including area code)

PO BOX 674401,
HOUSTON, TX 77267

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 [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1543432185
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	99127949
9	Amount remaining (line 7 minus line 8)	0	1444304236
10	Interest on line 9 using prior year's actual return of -0.45 %	0	-6499369
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) 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 5.17 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1437804867

Part III Funding Percentages

14	Funding target attainment percentage	14	85.37 %
15	Adjusted funding target attainment percentage	15	102.75 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	96.24 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 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
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50 %	☐ 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**	66851260
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1210057684	115876217
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**	182727477

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	182727477	182727477

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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RETIREMENT PLAN OF INTERNATIONAL PAPER COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INTERNATIONAL PAPER COMPANY

D Employer Identification Number (EIN)
13-0872805

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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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	3673597	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	789482	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	110257	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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	110223	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	72243	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	59529	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

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	52594	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEDGWICK 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	44250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	38341	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

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 ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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.

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

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** 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.

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

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

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

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

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

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** 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)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RETIREMENT PLAN OF INTERNATIONAL PAPER COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
INTERNATIONAL PAPER COMPANY

D Employer Identification Number (EIN)
13-0872805

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: INTL PAPER CO RET PLAN PENSION ACCT

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-0872805-213	M	6594308687

a Name of MTIA, CCT, PSA, or 103-12 IE: INTL PAPER CO RET PLAN-SML CAP POOL

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-0872805-223	M	302026199

a Name of MTIA, CCT, PSA, or 103-12 IE: INTL PAPER CO RET PLAN-LRG CAP POOL

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-0872805-225	M	463053041

a Name of MTIA, CCT, PSA, or 103-12 IE: INTL PAPER CO RET PLAN-MID CAP POOL

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-0872805-226	M	28

a Name of MTIA, CCT, PSA, or 103-12 IE: INTL PAPER CO RET PLAN - INT'L POOL

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-0872805-227	M	554047933

a Name of MTIA, CCT, PSA, or 103-12 IE: INTL PAPER CO RET PLN-HIGH YLD POOL

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-0872805-228	M	143989086

a Name of MTIA, CCT, PSA, or 103-12 IE: INTL PAPER CO RET PLAN-EMRG FI POOL

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-0872805-229	M	149858628

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-0872805-230	M	275098638

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RETIREMENT PLAN OF INTERNATIONAL PAPER COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INTERNATIONAL PAPER COMPANY

D Employer Identification Number (EIN)
13-0872805

Part I Asset and Liability Statement

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
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	8189421510	8482382240
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	8189421510	8482382240
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	1453395	2807331
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1453395	2807331
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	8187968115	8479574909

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.

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

		(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)		897418534
(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		897418534
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	590716379	
(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)		590716379
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	3673596	
(3) Recordkeeping fees	2i(3)	116493	
(4) IQPA audit fees	2i(4)	110223	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	789482	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	110257	
(11) Other expenses	2i(11)	10295310	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		15095361
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		605811740
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		291606794
l 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) [X] 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) [X] 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
a 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.)	**4a**		X	
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.)	**4b**		X	
c 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.)	**4c**		X	
d 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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		30000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g 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?	**4g**		X	
h 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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j 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.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n 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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 580936.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RETIREMENT PLAN OF INTERNATIONAL PAPER COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INTERNATIONAL PAPER COMPANY

D Employer Identification Number (EIN)
13-0872805

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 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): 13-3795042 04-3581074

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 1170

Part II Funding Information (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.

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	
	c	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

Part III Amendments

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

Part IV ESOPs (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:

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

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:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
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	**16b**	

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: 19.0 % Private Equity: 6.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 51.0 %
High-Yield Debt: 2.0 % Real Assets: 7.0 % Cash or Cash Equivalents: 2.0 % Other: 13.0 %

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, 2025 and 2024, and for the Year Ended
December 31, 2025, and Independent Auditor's Report

RETIREMENT PLAN OF INTERNATIONAL PAPER COMPANY

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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 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, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, 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, 2025 and 2024, and for the year ended December 31, 2025, 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

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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 14, 2026

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RETIREMENT PLAN OF INTERNATIONAL PAPER COMPANY

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2025 AND 2024
(Amounts in thousands)

	2025	2024
ASSETS— Plan interest in Master Trust	$ 8,482,382	$ 8,189,422
LIABILITIES—Accrued expenses	2,807	1,454
NET ASSETS AVAILABLE FOR BENEFITS	$ 8,479,575	$ 8,187,968

See notes to financial statements.

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RETIREMENT PLAN OF INTERNATIONAL PAPER COMPANY

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025
(Amounts in thousands)

ADDITIONS:	
Plan interest in investment income of Master Trust	$ 897,418
DEDUCTIONS:	
Benefits paid directly to participants	590,716
Administrative expenses	15,095
Total deductions	605,811
NET INCREASE	291,607
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	8,187,968
End of year	$ 8,479,575

See notes to financial statements.

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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.

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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 income 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— On January 23, 2026, the Company completed the previously announced sale of its Global Celluolose Fibers business to American Industrial Partners (AIP). $112,703,419 of Plan assets was transferred from the Plan to AIP. The impact on actuarial present value of accumulated plan benefits is not yet known as obligations are measured on an annual basis using Plan specific significant actuarial assumptions when the transaction is finalized. Plan management has evaluated subsequent events through October 14, 2026, the date the financial statements were available to be issued. No additional 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 2025 or 2024.

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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, 2025 and 2024, is as follows (in thousands):

	2025	2024
Vested benefits:		
Participants and/or beneficiaries currently receiving benefits	$ 4,898,122	$ 4,835,484
Other participants	2,116,476	2,234,534
Total vested benefits	7,014,598	7,070,018
Nonvested benefits	63,783	70,830
Total actuarial present value of accumulated plan benefits	$ 7,078,381	$ 7,140,848

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The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2025, are as follows (in thousands):

Actuarial present value of accumulated plan benefits—December 31, 2024	$ 7,140,848
Increase (decrease) during the year attributable to:	
Plan amendments	2,768
Benefits accumulated net of other gains	45,947
Benefits paid	(590,716)
Interest due to the decrease in the discount rate period	479,534
Total decrease during the year	(62,467)
Actuarial present value of accumulated plan benefits—December 31, 2025	$ 7,078,381

The significant actuarial assumptions used in the December 31, 2025 and 2024, valuations were:

- Mortality: For 2025 and 2024, the valuation is based on Pri-2012 with Company rating factors and adjusted MP-2021 projection based on 2024 experience study.
- Retirement: Varies by age and covered groups
- Interest rate: 7.00% for 2025 and 2024

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.

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The net assets of the Master Trust as of December 31, 2025 and 2024, are summarized as follows (in thousands) (see Note 12 for disclosures of the Plan's securities lending program):

	2025	2024
Assets:		
Receivables:		
Receivable from investment income	$ 66,608	$ 66,299
Due from broker for securities sold	709,539	961,247
Total receivables	776,147	1,027,546
Investments, at fair value:		
Equities	1,576,598	1,537,683
Fixed Income	4,617,159	4,227,120
Cash and cash equivalents	304,075	235,747
Collateral held under securities lending agreements	82,075	185,974
Hedge funds	1,033,160	1,147,576
Private equity	499,785	599,269
Real estate	634,886	689,024
Derivatives	21,852	8,537
Total investments	8,769,590	8,630,930
Total assets	9,545,737	9,658,476
Liabilities:		
Other payables	29,886	42,681
Liability to return collateral held under securities lending agreements	82,075	185,974
Due to broker for securities purchased	951,394	1,240,399
Total liabilities	1,063,355	1,469,054
Total Master Trust net assets	8,482,382	8,189,422
Plan interest in the Master Trust	$ 8,482,382	$ 8,189,422
Plan interest in the Master Trust as a percentage of total	100%	100%

The net investment income of the Master Trust for the year ended December 31, 2025, is summarized below (in thousands):

	2025
Master Trust investment income	
Net appreciation on investments	$ 752,474
Interest	122,798
Dividends	22,146
Total Master Trust investment income	897,418
Investment income - Plan interest in investment income of Master Trust	$ 897,418

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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, 2025 and 2024.

Fair Value Measurements as of December 31, 2025 (in thousands)

	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Equities	$ 912,717	$ 663,836	$ 45	$ 1,576,598
Fixed Income	-	4,608,676	8,483	4,617,159
Derivatives	-	-	21,852	21,852
Cash and cash equivalents	304,075	-	-	304,075
Securities lending collateral				
Interest Bearing Cash	60,969	-	-	60,969
Non-cash	-	21,106	-	21,106
Total assets in fair value hierarchy	$ 1,277,761	$ 5,293,618	$ 30,380	$ 6,601,759
Investments measured at net asset value (a)	-	-	-	2,167,831
Total	$ 1,277,761	$ 5,293,618	$ 30,380	$ 8,769,590

7

(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, 2025 (in thousands)

	Fair value	Unfunded commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Hedge Funds	$ 1,033,160	$ 93,006	Quarterly to Semi-Annually	45-60 Days
Private Equity	499,785	60,701	(a)	None
Real Estate	634,886	72,405	Quarterly	45-60 Days
Total	$ 2,167,831	$ 226,112		

(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.

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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	$ 1,362,102	$ 4,816,915	$ 16,044	$ 8,630,930

(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	$ 2,435,869	$ 221,642		

(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

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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.

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

Derivatives as of December 31, 2025 (in thousands)

	Gross Asset	Gross Liability	Total
Collateral	$ 8,311	$ (7,305)	$ 1,006
Credit Default Swap	$ 8,117	$ -	8,117
Interest Rate Swap	$ 5,364	$ -	5,364
Bond/Equity Swap	$ 7,388	$ -	7,388
Options	-	(23)	(23)
Total Value	$ 29,180	$ (7,328)	$ 21,852

Derivatives as of December 31, 2024 (in thousands)

	Gross Asset	Gross Liability	Total
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	-	(110)	(110)
Total Value	$ 26,484	$ (17,947)	$ 8,537

8. EXEMPT PARTY-IN-INTEREST 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, 2025.

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.

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, 2025, 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.

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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, 2025 and 2024, and for the year ended December 31, 2025, 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).

	2025	2024
Statements of Net Assets Available for Benefits —		
Assets - Plan interest in Master Trust	$ 8,482,382	$ 8,189,422
Statement of Changes in Net Assets Available for Benefits —		
Plan interest in investment income of Master Trust	$ 897,418	

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 2025 and 2024, 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 2025 and 2024; and (ii) in the case of loaned securities not denominated in United States dollars or

International Paper - Business Use

whose primary trading market was not located in the United States, 107% and 105% of the market value of the loaned securities during 2025 and 2024, 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 2025 or 2024 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, 2025, the Quality D Short- term Investment Fund had an average life of expected maturity of 98 days and an average weighted final maturity of 14 days. As of December 31, 2024, such investment pool had an average life of expected maturity of 99 days and an average weighted final maturity of 9 days.

The fair value of securities on loan under lending agreements from the Master Trust as of December 31, 2025 and 2024, are summarized below (in thousands):

	2025	2024
Securities on loan		
Equities	$ 13,463	$ 22,655
Fixed Income	66,488	159,036
Total Securities on loan	$ 79,951	$ 181,691

* * * * * *

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2025 – 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										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
Avg. AB	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
Avg. AB	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	1	0	0	0	0	0	0	1
Avg. AB	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	6	6	6	0	0	0	0	0	18
Avg. AB	0	0	0	0	0	0	0	0	0	0	4,043
40-44	0	0	12	24	24	24	1	0	0	0	85
Avg. AB	0	0	0	9,452	7,651	16,625	0	0	0	0	10,164
45-49	0	0	11	58	87	105	60	1	0	0	322
Avg. AB	0	0	0	15,013	9,446	26,411	31,726	0	0	0	19,927
50-54	0	0	31	85	151	89	143	55	4	0	558
Avg. AB	0	0	5,670	20,434	12,697	25,510	37,692	47,262	0	0	25,555
55-59	0	0	30	114	184	69	131	103	71	2	704
Avg. AB	0	0	4,922	24,523	12,078	31,499	34,507	47,166	48,983	0	28,775
60-64	0	0	35	85	190	50	79	54	86	45	624
Avg. AB	0	0	5,127	28,802	13,560	27,352	32,873	45,947	51,125	62,801	30,244
65-69	0	0	14	22	48	9	18	9	16	39	175
Avg. AB	0	0	0	25,272	12,726	0	0	0	0	62,243	33,181
70 & Over	0	0	7	7	20	1	0	2	3	10	50
Avg. AB	0	0	0	0	14,256	0	0	0	0	0	29,390
Total	0	0	146	402	710	347	432	224	180	96	2,537
Avg. AB	0	0	4,526	22,374	12,160	26,819	34,700	46,266	51,185	61,018	26,811

Plan Name: Retirement Plan of International Paper Company
EIN / PN: 13-0872805 / 001
Plan Sponsor: International Paper Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods — Contributions

Economic Assumptions

Interest rate basis:

• Applicable month	September 2024
• Yield curve basis	Segment Rate from Fourth Month Preceding Valuation Date

Interest rates:	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.36%	5.32%

Cash balance interest credit (former Albany participants)	6.00%
Annual rates of increase:	
• Compensation	3.00%[1]
• Future Social Security wage bases	2.75%
• Statutory limits on compensation	2.25%
Plan-related expenses	$10,800,000 plus the expected PBGC premium (total of $20,798,531 for 2025)

[1] Only applies to hourly employees with salaried benefits, since the plan is frozen for salaried employees effective December 31, 2018.

SCHEDULE SB ATTACHMENTS

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

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
• 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.
Termination	Rates varying by age, service and plan (see Exhibit A).
Disability	55% of 1987 Commissioner's Group Disability Table; Rates varying by age, gender and plan (see Exhibit B).
Retirement	Rates varying by age and plan, average age 63 (see Exhibit C).

SCHEDULE SB ATTACHMENTS

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 2025, the following locations are assumed to close with 100% probability: Red River (Campti) Mill, St. Louis Gateway Sheets, Hazleton Container, Phoenix Recycling and Newark Container. 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

SCHEDULE SB ATTACHMENTS

Form of payment

Form	% Electing
Life	50%
50% CA	22%
75% CA	0%
100% CA	22%
5–year certain and continuous	0%
10–year certain and continuous	0%
15–year certain and continuous	6%
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

75% of males; 55% 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 2024 pensionable pay increased by salary scale.

SCHEDULE SB ATTACHMENTS

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.

SCHEDULE SB ATTACHMENTS

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.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data as of January 1, 2025. 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 6, 2025 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.

SCHEDULE SB ATTACHMENTS

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

	Salaried Plans	Hourly Plans	
	Male and Female	Male and Female	
Age	All Years	At Hire	After 5 Years
25	30.0	185.0	133.0
30	30.0	184.0	120.0
35	30.0	176.0	99.0
40	30.0	156.0	77.0
45	30.0	147.0	55.0
50	30.0	145.0	39.0
55	0.0	130.0	28.0
60	0.0	120.0	28.0
65	0.0	0.0	0.0

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

Age	Male	Female
20	0.440	0.550
25	0.490	0.638
30	0.578	0.853
35	0.754	1.276
40	1.111	1.678
45	1.958	2.547
50	3.641	4.010
55	6.529	5.874
60	9.191	6.892
65	11.413	7.838

Plan Name: Retirement Plan of International Paper Company
EIN / PN: 13-0872805/001
Plan Sponsor: International Paper Company
Valuation Date: January 1, 2025

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	6.0%	4.0%
60	6.0%	5.0%
61	12.5%	7.0%
62	17.5%	16.0%
63	17.5%	16.0%
64	17.5%	16.0%
65	29.0%	30.0%
66	29.0%	30.0%
67	29.0%	30.0%
68	29.0%	30.0%
69	29.0%	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
Valuation Date: January 1, 2025

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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.

A Name of plan
RETIREMENT PLAN OF INTERNATIONAL PAPER COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
INTERNATIONAL PAPER COMPANY

D Employer Identification Number (EIN)
13-0872805

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	8,189,421,510
b Actuarial value	**2b**	8,502,931,440

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	37,589	5,577,397,340	5,577,397,340
b For terminated vested participants	26,892	1,284,821,352	1,284,821,352
c For active participants	20,347	1,344,521,988	1,412,965,565
d Total	84,828	8,206,740,680	8,275,184,257

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
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	**4b**	

5 Effective interest rate	**5**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	46,052,729
b Expected plan-related expenses	**6b**	20,798,531
c Target normal cost	**6c**	66,851,260

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.

SIGN HERE DAVID B GOLD DBG

Signature of actuary

9/3/2026

Date

DAVID B GOLD

Type or print name of actuary

26-04944

Most recent enrollment number

WILLIS TOWERS WATSON US LLC

Firm name

312-525-2475

Telephone number (including area code)

PO BOX 674401,

HOUSTON TX 77267

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 [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1,543,432,185
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	99,127,949
9	Amount remaining (line 7 minus line 8)	0	1,444,304,236
10	Interest on line 9 using prior year's actual return of -0.45%	0	-6,499,369
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) 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 5.17%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,437,804,867

Part III Funding Percentages

14	Funding target attainment percentage	14	85.37%
15	Adjusted funding target attainment percentage	15	102.75%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	96.24%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 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
			Totals ▶ 18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

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**	66,851,260
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1,210,057,684	115,876,217
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**	182,727,477

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	182,727,477	182,727,477

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 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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.

Plan Name:	Retirement Plan of International Paper Company
EIN / PN:	13-0872805/001
Plan Sponsor:	International Paper Company
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods — Contributions

Economic Assumptions

Interest rate basis:

• Applicable month	September 2024
• Yield curve basis	Segment Rate from Fourth Month Preceding Valuation Date

Interest rates:	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.36%	5.32%

Cash balance interest credit (former Albany participants)	6.00%
Annual rates of increase:	
• Compensation	3.00%[1]
• Future Social Security wage bases	2.75%
• Statutory limits on compensation	2.25%
Plan-related expenses	$10,800,000 plus the expected PBGC premium (total of $20,798,531 for 2025)

[1] Only applies to hourly employees with salaried benefits, since the plan is frozen for salaried employees effective December 31, 2018.

SCHEDULE SB ATTACHMENTS

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

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
• 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.
Termination	Rates varying by age, service and plan (see Exhibit A).
Disability	55% of 1987 Commissioner's Group Disability Table; Rates varying by age, gender and plan (see Exhibit B).
Retirement	Rates varying by age and plan, average age 63 (see Exhibit C).

SCHEDULE SB ATTACHMENTS

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 2025, the following locations are assumed to close with 100% probability: Red River (Campti) Mill, St. Louis Gateway Sheets, Hazleton Container, Phoenix Recycling and Newark Container. 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

SCHEDULE SB ATTACHMENTS

Form of payment

Form	% Electing
Life	50%
50% CA	22%
75% CA	0%
100% CA	22%
5–year certain and continuous	0%
10–year certain and continuous	0%
15–year certain and continuous	6%
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

75% of males; 55% 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 2024 pensionable pay increased by salary scale.

SCHEDULE SB ATTACHMENTS

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.

SCHEDULE SB ATTACHMENTS

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.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data as of January 1, 2025. 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 6, 2025 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.

SCHEDULE SB ATTACHMENTS

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

	Salaried Plans	Hourly Plans	
	Male and Female	Male and Female	
Age	All Years	At Hire	After 5 Years
25	30.0	185.0	133.0
30	30.0	184.0	120.0
35	30.0	176.0	99.0
40	30.0	156.0	77.0
45	30.0	147.0	55.0
50	30.0	145.0	39.0
55	0.0	130.0	28.0
60	0.0	120.0	28.0
65	0.0	0.0	0.0

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

Age	Male	Female
20	0.440	0.550
25	0.490	0.638
30	0.578	0.853
35	0.754	1.276
40	1.111	1.678
45	1.958	2.547
50	3.641	4.010
55	6.529	5.874
60	9.191	6.892
65	11.413	7.838

Plan Name: Retirement Plan of International Paper Company
EIN / PN: 13-0872805/001
Plan Sponsor: International Paper Company
Valuation Date: January 1, 2025

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	6.0%	4.0%
60	6.0%	5.0%
61	12.5%	7.0%
62	17.5%	16.0%
63	17.5%	16.0%
64	17.5%	16.0%
65	29.0%	30.0%
66	29.0%	30.0%
67	29.0%	30.0%
68	29.0%	30.0%
69	29.0%	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
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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 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 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.

SCHEDULE SB ATTACHMENTS

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.

SCHEDULE SB ATTACHMENTS

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 July 1, 2024. The monthly benefits for primary mills are based on a flat rate benefit of $60.00 effective January 1, 2025. 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): $40.00 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 $14.00 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 $23.00 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 $60.00 (mills) or $43.00 (converting). Credited service under the former Temple-Inland formulas was frozen as of December 31, 2012 (mills) or January 31, 2013 (converting). 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.

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.

SCHEDULE SB ATTACHMENTS

The following changes were recognized in the January 1, 2025 valuation for contribution purposes.

- The dollar multiplier for Primary Mills (from $58.50 to $60.00 effective January 1, 2025)
- The dollar multiplier for Converting Joint Pension Council (from $41.00 to $43.00 effective July 1, 2024)
- The dollar multiplier for Montgomery Box (from $38.00 to $40.00 effective July 1, 2024)
- The dollar multiplier for District Council 2 (from $41.00 to $43.00 effective January 1, 2025)
- Converting Council and Hourly Non-Union grandfathered groups are eligible to commence their grandfathered benefit with the better of the Converting/Hourly Non-Union early retirement provisions and the grandfathered early retirement provisions effective January 1, 2024.
- For service before 1991, the dollar multiplier increased from $12.00 to $14.00 for Buena Park Sheet and from $21.00 to $23.00 for Santa Fe Springs service before 1993 effective January 1, 2025.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

Retirement rates, termination rates, incidence of disability, percent married, and forms of payment assumptions were updated based on the results of an experience study completed in 2024.

The assumed fixed portion of plan-related expenses added to the target normal cost were changed from $10,700,000 for the prior valuation to $10,800,000 for the current valuation to account for higher 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, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2025 – 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										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	52	810	18	3	0	0	0	0	0	0	883
Avg. Comp	22,964	62,202	0	0	0	0	0	0	0	0	60,016
25-29	31	1,179	339	3	0	0	0	0	0	0	1,552
Avg. Comp	30,449	69,328	74,658	0	0	0	0	0	0	0	69,757
30-34	32	1,106	759	168	1	0	0	0	0	0	2,066
Avg. Comp	34,664	69,702	79,042	83,126	0	0	0	0	0	0	73,691
35-39	14	1013	664	314	118	7	0	0	0	0	2,130
Avg. Comp	0	68,840	81,946	85,464	77,724	0	0	0	0	0	75,648
40-44	14	742	568	328	204	102	3	0	0	0	1,961
Avg. Comp	0	66,875	78,557	84,813	78,212	79,200	0	0	0	0	74,883
45-49	11	642	440	323	231	214	138	4	0	0	2,003
Avg. Comp	0	67,545	81,470	85,095	82,849	82,675	81,937	0	0	0	77,654
50-54	8	507	362	359	261	272	287	132	15	0	2,203
Avg. Comp	0	66,551	79,557	82,608	83,992	77,455	82,467	82,762	0	0	77,695
55-59	14	367	295	375	233	248	330	243	190	14	2,309
Avg. Comp	0	67,578	80,906	78,999	86,774	70,242	80,080	80,940	82,312	0	77,604
60-64	5	216	200	299	174	175	251	239	246	148	1,953
Avg. Comp	0	67,053	82,308	82,516	76,076	70,071	69,944	78,848	79,728	84,685	76,727
65-69	1	50	53	84	35	49	76	56	52	107	563
Avg. Comp	0	69,252	84,486	84,765	77,664	71,933	68,998	77,717	67,492	83,838	77,058
70 & Over	0	4	11	15	9	16	21	26	20	65	187
Avg. Comp	0	0	0	0	0	0	47,098	30,133	47951.5	68,704	58,730
Total	182	6,636	3,709	2,271	1,266	1,083	1,106	700	523	334	17,810
Avg. Comp	29,775	67,609	79,876	83,180	81,338	74,901	77,266	78,501	78,113	80,827	74,766

Plan Name: Retirement Plan of International Paper Company
EIN / PN: 13-0872805 / 001
Plan Sponsor: International Paper Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2025 – 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										
	Under 1	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
Avg. AB	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
Avg. AB	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	1	0	0	0	0	0	0	1
Avg. AB	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	6	6	6	0	0	0	0	0	18
Avg. AB	0	0	0	0	0	0	0	0	0	0	4,043
40-44	0	0	12	24	24	24	1	0	0	0	85
Avg. AB	0	0	0	9,452	7,651	16,625	0	0	0	0	10,164
45-49	0	0	11	58	87	105	60	1	0	0	322
Avg. AB	0	0	0	15,013	9,446	26,411	31,726	0	0	0	19,927
50-54	0	0	31	85	151	89	143	55	4	0	558
Avg. AB	0	0	5,670	20,434	12,697	25,510	37,692	47,262	0	0	25,555
55-59	0	0	30	114	184	69	131	103	71	2	704
Avg. AB	0	0	4,922	24,523	12,078	31,499	34,507	47,166	48,983	0	28,775
60-64	0	0	35	85	190	50	79	54	86	45	624
Avg. AB	0	0	5,127	28,802	13,560	27,352	32,873	45,947	51,125	62,801	30,244
65-69	0	0	14	22	48	9	18	9	16	39	175
Avg. AB	0	0	0	25,272	12,726	0	0	0	0	62,243	33,181
70 & Over	0	0	7	7	20	1	0	2	3	10	50
Avg. AB	0	0	0	0	14,256	0	0	0	0	0	29,390
Total	0	0	146	402	710	347	432	224	180	96	2,537
Avg. AB	0	0	4,526	22,374	12,160	26,819	34,700	46,266	51,185	61,018	26,811

Plan Name: Retirement Plan of International Paper Company
EIN / PN: 13-0872805 / 001
Plan Sponsor: International Paper Company
Valuation Date: January 1, 2025

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
2025	15,111,694	13,914,560	574,387,844	603,414,098
2026	35,666,793	32,085,980	554,707,459	622,460,232
2027	46,294,630	40,642,864	533,789,693	620,727,187
2028	56,058,874	48,832,985	513,151,082	618,042,941
2029	65,029,197	57,267,345	492,984,609	615,281,151
2030	73,149,278	65,568,412	473,173,398	611,891,088
2031	80,478,829	72,987,284	453,710,232	607,176,345
2032	87,076,427	79,816,679	434,351,491	601,244,597
2033	92,865,816	85,851,630	414,713,382	593,430,828
2034	97,816,952	90,860,473	394,751,203	583,428,628
2035	101,880,176	95,276,320	374,753,822	571,910,318
2036	105,441,498	99,561,187	354,680,039	559,682,724
2037	108,627,146	103,021,405	334,482,393	546,130,944
2038	111,173,525	105,716,492	314,171,881	531,061,898
2039	113,195,884	107,597,028	293,902,572	514,695,484
2040	114,370,543	108,582,523	273,676,119	496,629,185
2041	114,882,639	108,953,875	253,697,442	477,533,956
2042	115,215,222	108,955,743	234,003,217	458,174,182
2043	115,061,283	108,437,196	214,667,815	438,166,294
2044	114,367,977	107,327,598	195,761,527	417,457,102
2045	113,184,100	105,847,443	177,464,997	396,496,540
2046	111,497,174	104,065,791	159,879,576	375,442,541
2047	109,510,712	101,848,710	143,024,509	354,383,931
2048	107,288,042	99,195,039	126,989,818	333,472,899
2049	104,721,989	96,277,179	111,860,670	312,859,838
2050	101,835,878	93,111,451	97,711,606	292,658,935
2051	98,636,845	89,653,128	84,605,501	272,895,474
2052	95,240,015	85,931,891	72,590,487	253,762,393
2053	91,695,313	82,021,346	61,695,900	235,412,559
2054	87,990,656	77,960,135	51,929,542	217,880,333
2055	84,130,850	73,731,802	43,278,471	201,141,123
2056	80,113,559	69,399,336	35,709,109	185,222,004
2057	76,018,475	65,012,762	29,169,233	170,200,470
2058	71,880,317	60,549,863	23,590,829	156,021,009
2059	67,726,439	56,088,060	18,893,942	142,708,441
2060	63,517,317	51,690,173	14,990,560	130,198,050
2061	59,323,407	47,376,897	11,788,628	118,488,932
2062	55,214,768	43,201,442	9,195,814	107,612,024

Plan Name: Retirement Plan of International Paper Company
EIN / PN: 13-0872805/001
Plan Sponsor: International Paper Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

2063	51,199,343	39,189,461	7,122,673	97,511,477
2064	47,336,601	35,400,652	5,485,336	88,222,589
2065	43,619,370	31,851,728	4,207,302	79,678,400
2066	40,069,454	28,545,093	3,220,657	71,835,204
2067	36,721,161	25,493,391	2,466,573	64,681,125
2068	33,565,362	22,699,364	1,895,256	58,159,982
2069	30,603,567	20,156,410	1,465,473	52,225,450
2070	27,847,122	17,852,602	1,143,752	46,843,476
2071	25,295,986	15,777,456	903,481	41,976,923
2072	22,948,273	13,916,359	723,918	37,588,550
2073	20,795,237	12,254,282	589,142	33,638,661
2074	18,823,541	10,774,163	487,144	30,084,848

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	912,412,219	15.00000	912,412,219	85,073,718
2. Shortfall	01/01/2024	(44,176,667)	14.00000	(41,345,968)	(4,037,570)
3. Shortfall	01/01/2023	380,430,207	13.00000	338,991,433	34,840,069
Total				1,210,057,684	115,876,217

Plan Name: Retirement Plan of International Paper Company
EIN / PN: 13-0872805/001
Plan Sponsor: International Paper Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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.

Plan Name:	Retirement Plan of International Paper Company
EIN / PN:	13-0872805/001
Plan Sponsor:	International Paper Company
Valuation Date:	January 1, 2025

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
2025	15,111,694	13,914,560	574,387,844	603,414,098
2026	35,666,793	32,085,980	554,707,459	622,460,232
2027	46,294,630	40,642,864	533,789,693	620,727,187
2028	56,058,874	48,832,985	513,151,082	618,042,941
2029	65,029,197	57,267,345	492,984,609	615,281,151
2030	73,149,278	65,568,412	473,173,398	611,891,088
2031	80,478,829	72,987,284	453,710,232	607,176,345
2032	87,076,427	79,816,679	434,351,491	601,244,597
2033	92,865,816	85,851,630	414,713,382	593,430,828
2034	97,816,952	90,860,473	394,751,203	583,428,628
2035	101,880,176	95,276,320	374,753,822	571,910,318
2036	105,441,498	99,561,187	354,680,039	559,682,724
2037	108,627,146	103,021,405	334,482,393	546,130,944
2038	111,173,525	105,716,492	314,171,881	531,061,898
2039	113,195,884	107,597,028	293,902,572	514,695,484
2040	114,370,543	108,582,523	273,676,119	496,629,185
2041	114,882,639	108,953,875	253,697,442	477,533,956
2042	115,215,222	108,955,743	234,003,217	458,174,182
2043	115,061,283	108,437,196	214,667,815	438,166,294
2044	114,367,977	107,327,598	195,761,527	417,457,102
2045	113,184,100	105,847,443	177,464,997	396,496,540
2046	111,497,174	104,065,791	159,879,576	375,442,541
2047	109,510,712	101,848,710	143,024,509	354,383,931
2048	107,288,042	99,195,039	126,989,818	333,472,899
2049	104,721,989	96,277,179	111,860,670	312,859,838
2050	101,835,878	93,111,451	97,711,606	292,658,935
2051	98,636,845	89,653,128	84,605,501	272,895,474
2052	95,240,015	85,931,891	72,590,487	253,762,393
2053	91,695,313	82,021,346	61,695,900	235,412,559
2054	87,990,656	77,960,135	51,929,542	217,880,333
2055	84,130,850	73,731,802	43,278,471	201,141,123
2056	80,113,559	69,399,336	35,709,109	185,222,004
2057	76,018,475	65,012,762	29,169,233	170,200,470
2058	71,880,317	60,549,863	23,590,829	156,021,009
2059	67,726,439	56,088,060	18,893,942	142,708,441
2060	63,517,317	51,690,173	14,990,560	130,198,050
2061	59,323,407	47,376,897	11,788,628	118,488,932
2062	55,214,768	43,201,442	9,195,814	107,612,024

Plan Name: Retirement Plan of International Paper Company
EIN / PN: 13-0872805/001
Plan Sponsor: International Paper Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

2063	51,199,343	39,189,461	7,122,673	97,511,477
2064	47,336,601	35,400,652	5,485,336	88,222,589
2065	43,619,370	31,851,728	4,207,302	79,678,400
2066	40,069,454	28,545,093	3,220,657	71,835,204
2067	36,721,161	25,493,391	2,466,573	64,681,125
2068	33,565,362	22,699,364	1,895,256	58,159,982
2069	30,603,567	20,156,410	1,465,473	52,225,450
2070	27,847,122	17,852,602	1,143,752	46,843,476
2071	25,295,986	15,777,456	903,481	41,976,923
2072	22,948,273	13,916,359	723,918	37,588,550
2073	20,795,237	12,254,282	589,142	33,638,661
2074	18,823,541	10,774,163	487,144	30,084,848

SCHEDULE SB ATTACHMENTS

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 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 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.

SCHEDULE SB ATTACHMENTS

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.

SCHEDULE SB ATTACHMENTS

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 July 1, 2024. The monthly benefits for primary mills are based on a flat rate benefit of $60.00 effective January 1, 2025. 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): $40.00 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 $14.00 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 $23.00 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 $60.00 (mills) or $43.00 (converting). Credited service under the former Temple-Inland formulas was frozen as of December 31, 2012 (mills) or January 31, 2013 (converting). 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.

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.

SCHEDULE SB ATTACHMENTS

The following changes were recognized in the January 1, 2025 valuation for contribution purposes.

- The dollar multiplier for Primary Mills (from $58.50 to $60.00 effective January 1, 2025)
- The dollar multiplier for Converting Joint Pension Council (from $41.00 to $43.00 effective July 1, 2024)
- The dollar multiplier for Montgomery Box (from $38.00 to $40.00 effective July 1, 2024)
- The dollar multiplier for District Council 2 (from $41.00 to $43.00 effective January 1, 2025)
- Converting Council and Hourly Non-Union grandfathered groups are eligible to commence their grandfathered benefit with the better of the Converting/Hourly Non-Union early retirement provisions and the grandfathered early retirement provisions effective January 1, 2024.
- For service before 1991, the dollar multiplier increased from $12.00 to $14.00 for Buena Park Sheet and from $21.00 to $23.00 for Santa Fe Springs service before 1993 effective January 1, 2025.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	912,412,219	15.00000	912,412,219	85,073,718
2. Shortfall	01/01/2024	(44,176,667)	14.00000	(41,345,968)	(4,037,570)
3. Shortfall	01/01/2023	380,430,207	13.00000	338,991,433	34,840,069
Total				1,210,057,684	115,876,217

Plan Name: Retirement Plan of International Paper Company
EIN / PN: 13-0872805/001
Plan Sponsor: International Paper Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

Retirement rates, termination rates, incidence of disability, percent married, and forms of payment assumptions were updated based on the results of an experience study completed in 2024.

The assumed fixed portion of plan-related expenses added to the target normal cost were changed from $10,700,000 for the prior valuation to $10,800,000 for the current valuation to account for higher 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, 2025