



2023 TCFD Report

Introduction

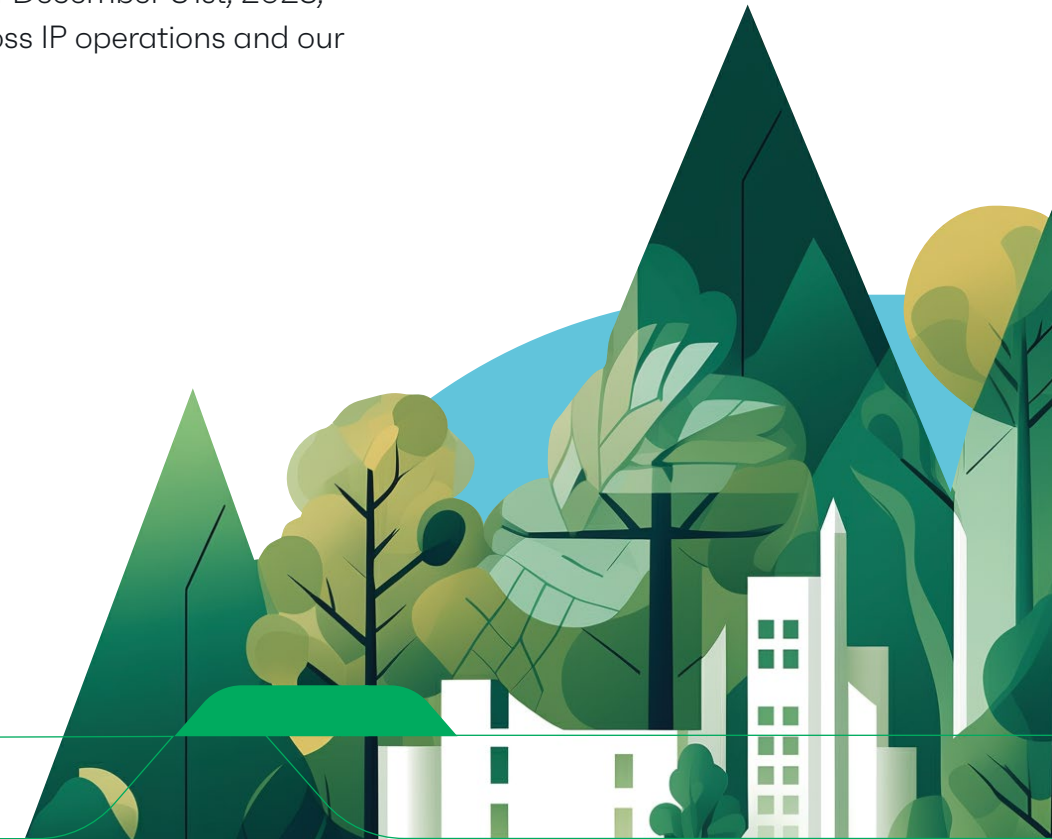
At International Paper, we recognize the impact of climate change on people and our planet.

To manage climate-related risks at International Paper (IP), we are taking actions throughout our value chain to help advance a low-carbon economy.

The Financial Stability Board created the Task Force on Climate-Related Financial Disclosure (TCFD) to improve and increase reporting of climate-related financial information. The TCFD developed a framework to guide public companies in disclosures on climate-related risks and opportunities, with recommendations structured around the themes of governance, strategy, risk management, and metrics and targets. In 2022, we aligned our annual sustainability reporting with the recommendations of the TCFD. Following completion of its mandate in 2023, the TCFD disbanded, transferring responsibility for monitoring progress on climate-related disclosures to the International Sustainability Standards Board (ISSB). We will continue to use the framework to guide our programs and develop the disclosures contained in this 2023 Task Force on Climate-Related Financial Disclosure Report (the 2023 TCFD Report).

This report is supplemented by our annual Sustainability Report and our CDP (formerly known as Carbon Disclosure Project) disclosure.

This 2023 TCFD Report provides information, as of December 31st, 2023, on our climate-related risks and opportunities across IP operations and our approach to identifying and managing these risks.



Governance

Disclose the organization's governance around climate-related risks and opportunities.

a) Describe the board's oversight of climate-related risks and opportunities.

More info

See Annual Report on Form 10-K for the fiscal year ended December 31, 2023 ("10-K") & CDP C1.1, C2.2

IP has an integrated Board of Directors and executive-level governance structure that oversees sustainability and Environmental, Social and Governance (ESG) topics, including climate change. The IP Board of Directors (Board) has primary oversight of IP's enterprise risk management (ERM) program, which includes climate-related risks and opportunities. The Board reviews long-term resiliency and climate-related risks and opportunities when guiding corporate strategy. The Board is supported in its oversight by the Public Policy and Environment (PPE) and Audit and Finance (A&F) committees of the Board, which are supported by management. Our Chief Financial Officer (CFO) updates the A&F committee of the Board twice annually on key enterprise risks. Management ensures those risks are included in the development of our business strategies.

Our Board receives updates on sustainability issues at its regular meetings and receives briefings on identified risks and opportunities from our Chief Sustainability Officer (CSO) and additional members of management. The PPE committee of the Board is responsible for reviewing sustainability and social impact policies, plans and performance impacting IP. The PPE committee has additional responsibility to review current and emerging climate-related public policy issues and risks. In 2023, the PPE

committee met four times and had a 100% attendance rate. Our CSO, in collaboration with the corporate controller and general counsel, delivers a sustainability reporting update to the committee twice annually.

The A&F committee assists the Board in its oversight of the Company's financial reporting process as well as the implementation and maintenance of effective controls to prevent, deter and detect fraud by management. The A&F committee coordinates the risk oversight role exercised by the Board's standing committees and management, and receives updates on ERM processes twice per year, which includes consideration of climate-related risks. Additionally, our A&F committee reviews external reporting of sustainability data and metrics. Risks and opportunities assessed by both committees include climate-related topics. In 2023, the A&F committee met six times and had a 100% attendance rate.

Our Board believes diversity of backgrounds, tenures and skills enhances the quality of its deliberations and decisions, including those pertaining to climate-related issues. Dr. Kathryn D. Sullivan, Board member and chair of the PPE committee, is a climate scientist and former Administrator of the National Oceanic and Atmospheric Administration, who brings experience in natural resource conservation. Anders Gustafsson, Board member and chair of the A&F Committee (as of February 13, 2024), has knowledge of

environmental and sustainability issues, combined with experience at a global leader in the Automatic Identification and Data Capture industry, which consists of mobile computing, data capture, radio frequency identification devices, barcode printing, and other workflow automation products and services.

The skills and experiences of our Board members provide valuable perspectives on climate-related issues as they pertain to our business.

b) Describe management's role in assessing and managing climate-related risks and opportunities.

More info

See 10-K & CDP C2.2

At the management level, ownership and governance of sustainability matters is embedded in the organization from the top down. Our Senior Leadership Team (SLT) which is comprised of senior vice presidents who oversee critical functions and business units within the company, evaluates sustainability issues. Our Chief Executive Officer (CEO) and SLT are responsible for corporate strategy and leadership, including incorporation of our sustainability goals and standards into our daily operations and long-term business strategy. Function-specific councils report to the SLT. The SLT meets monthly throughout the year and receives several sustainability updates throughout the year from our CSO. IP also has an Enterprise Lead Team (ELT), comprised of the SLT and additional subject matter experts, including our CSO, which meets quarterly and receives regular climate-related updates.

Our Disclosure Committee assists with evaluating materiality, determining disclosure obligations, reviewing disclosures required under Security and Exchange Commission rules and helping to ensure IP's disclosure controls and procedures are properly implemented. The Disclosure Committee is comprised of subject matter experts from legal, investor relations, government relations, communications, human relations, finance and internal audit departments. A subcommittee of the Disclosure Committee

reviews and provides input on IP's sustainability reporting each year. Significant changes to reporting practices are vetted through our corporate councils and steering teams.

Our Enterprise Risk Management Council (ERM Council) is responsible for ensuring people and processes are in place to identify, assess, and mitigate risk. The ERM Council has established climate change as a priority and meets regularly to evaluate enterprise risks and ensure proper understanding, ownership, and mitigation of risks. The ERM Council is comprised of senior vice presidents and vice presidents representing each IP business and major staff functions. Our Chief Financial Officer (CFO) chairs the ERM Council, which is coordinated by our vice president, Corporate Audit. The ERM Council facilitates activities to identify, assess and create climate risk response plans. Our senior vice president Manufacturing Environmental Health and Safety (EHS) is responsible for ensuring adequate risk response plans are in place to proactively manage those risks. The ERM Council receives regular updates from our CSO, who supports risk identification, assessment and response plans related to ESG topics, including climate. Risk identification and management are built into our business-specific strategic planning. Quantitative physical climate impact modeling from S&P Global's Climonomics, a scenario-modeling tool

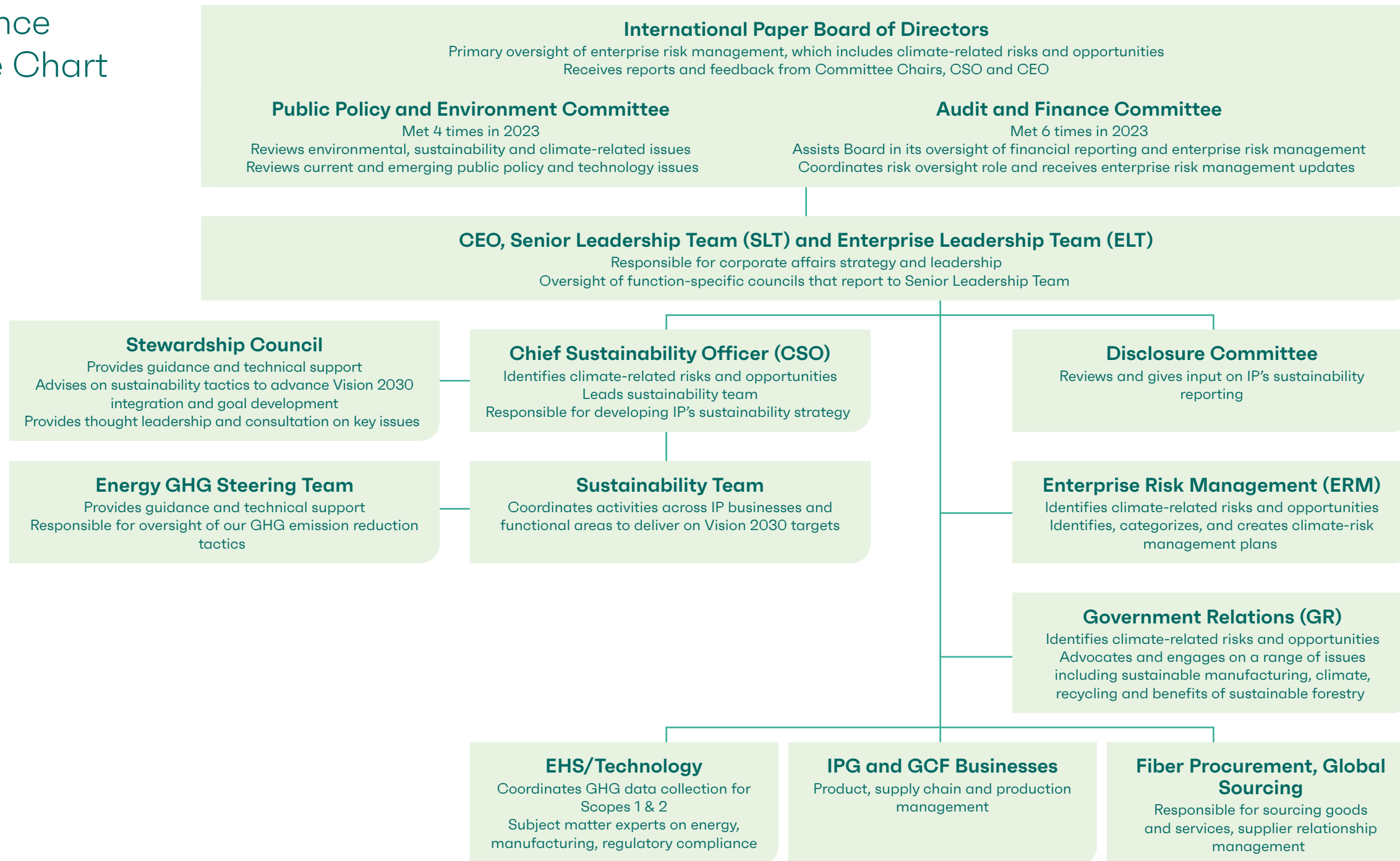
developed by a team of climate scientists, economists, and data and financial specialists, has informed risk discussions, our strategy and public disclosures. Our ERM Council regularly evaluates progress and monitors risks.

Our CSO leads IP's sustainability team and has responsibility for developing our sustainability strategy. This includes the advancement of our greenhouse gas (GHG) reduction goal which has been approved by the Science Based Targets initiative (SBTi). The sustainability team, with support from technology, has responsibility for aggregating, monitoring and reporting environmental metrics as climate issues evolve. Our sustainability team performs ongoing research and risk identification. This information is shared with our business teams who implement appropriate tactics to achieve our goals. We leverage expertise and best practice guidance from trusted consultants and forest sector groups including the National Council on Air and Stream Improvement (NCASI) and the World Business Council for Sustainable Development (WBCSD). Our CSO reports directly to the senior vice president Human Resources and Corporate Affairs.

Vision 2030 is IP's commitment to building a better future for people, the planet and our company. It sets forth our sustainability goals and targets. Our stewardship council, with representatives from businesses and functional teams, guides and advises on our sustainability tactics to advance Vision 2030 integration and goal achievement. The stewardship council provides thought leadership and consultation on key issues. Our energy & GHG steering team is a group of topical experts from across our company who provide strategic and technical guidance on our climate strategy and decarbonization plans. This group is responsible for oversight of our GHG emission reduction tactics. The sustainability team coordinates activities across IP businesses and functional areas to deliver on our Vision 2030 targets. At the facility level, mill or plant management is responsible for managing day-to-day identification, understanding and mitigation of risks.

A visual aid to understand our governance structure can be found on the following page.

Governance Structure Chart



Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning where such information is material.

a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.

More info

See Table 1

See also 10-K & CDP

IP supports the 2015 Paris Agreement and recognizes the importance of global policy action to achieve emission reductions consistent with a 1.5°C increase in average temperature. We support science-aligned and market-based policies to promote effective global and national climate policies. Our climate strategy will continue to evolve alongside developments in science, technology and regulation. Similarly, our approach to emission reductions will be iterative as methodologies, frameworks and climate data improve over time. The latest science has made it clear that urgent, decisive action must be taken to avoid the worst impacts of climate change. This means that all of us, including businesses and governments, need to step up and drastically reduce our collective GHG emissions.

We will likely face both physical and transition risks¹ in the coming years. As a leading producer of renewable, fiber-based products, we see significant opportunities in the growing low-carbon circular bioeconomy. Forest products have an inherent climate benefit, mainly by replacing high-carbon alternatives, sequestering carbon from the atmosphere as trees grow, and storing carbon during the product life cycle.

We have mapped our potentially material climate-related risks and opportunities as well as the corresponding mitigation and adaptation strategies on our Climate-related Risks and Opportunity Matrix (Table 1). This analysis focuses on potential impacts to our operations, supply chain and businesses — primarily in North America and Western Europe — over the short-to-medium term, through 2030. Potential regulatory and transition market risks and opportunities associated with the shift to a low-carbon economy include changing consumer preferences and future government policy and regulation. We recognize that transition risks and opportunities are more likely to affect our company over the short-to-medium term than physical risks. Among physical risks, we are more likely to experience some acute, rather than chronic, impacts related to extreme weather and water scarcity during this decade. Long term, all risks and opportunities are expected to grow in likelihood and impact, though in differing ways depending on various possible climate scenarios. We are performing a climate scenario analysis to help plan and test the resiliency of our company's strategic and financial planning. We will continue to refine these analyses in the coming years to plan effectively and communicate transparently to our stakeholders.

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

Transition Risks



Policy and Legal

- Carbon Taxes
- Renewable portfolio standards
- Increased disclosure



Technology

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



Market

- Shifts in supply and demand



Reputation

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

Physical Risks



Acute

- Hurricanes
- Floods
- Wildfires



Chronic

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

Opportunities



Resource Efficiency

- Lower costs from energy, raw material and water conservation



Energy Source

- Lower-emission energy alternatives



Products and Services

- Demand for renewable materials
- Emphasize low-carbon products



Markets Biogenic Energy Opportunities

- Carbon credits
- Biogenic energy opportunities



Resilience

- Innovation
- Efficiency
- New product opportunity

b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.

More info

See our 2023 Sustainability Report, 10-K & CDP Water Security 4.2

We proactively incorporate climate-related considerations into our business, operations and in our capital strategies. We continually evaluate such risks and incorporate mitigation measures into our planning and strategic partnerships. We recently incorporated a carbon-sensitivity tool for certain capital project analyses to plan for transition risk in our capital approval process.

Cross-functional teams evaluating climate-related risks and opportunities at the business, operational and facility levels guide the implementation of our goals.

We perform ongoing climate-related scenario analysis using quantitative modeling as well as qualitative input from internal and external industry experts. This analysis provides context for a wider climate transition and possible pathways to a range of outcomes. Using S&P Global's Climonomics, we generated a climate risk scenario analysis to understand our specific climate risks and opportunities under a variety of climate scenarios. For this report, we analyzed 28 IP mills located in North America and Europe, with the associated climate and socioeconomic data, to model potential impacts unique to each location. Our top risks were consistent across the three representative concentration pathway scenarios investigated with

small variations in relative impact as a percent of the total asset value at risk. The top physical risks this decade were temperature extremes, wildfire and river flooding. The top transition risks are risks associated with changing supply and demand in a lower-carbon economy and carbon pricing. Our scenario modeling provides directional indicators and we do not consider these inevitable, especially as we act to mitigate risk and realize opportunity because of modeling.



c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

More info

See our 2023 Sustainability Report, & CDP C3.2, C2.3 and C2.4

We use several tools to inform our scenario analysis. We perform ongoing climate-related scenario analysis using quantitative modeling by our partner S&P Global, WBCSD's Climate Scenario Tool and internal and external industry experts. We use three commonly cited temperature target scenarios based on the latest climate research² and five potential pathways by which the temperature targets may be achieved. Calculating potential financial impacts is challenging due to the current absence of a global standardized calculation methodology. Therefore, we leverage external research and studies in developing assumptions in the calculation process. These scenarios were chosen for consistency with WBCSD's Food, Agriculture and Forests scenario tool which contains the most relevant information for climate change planning and assumptions impacting the forest products industry.

- Paris Ambition (RCP2.6) — Most stringent pathway with substantial GHG reductions beginning now (1.5-2°C warming by 2100)
 - 1.5°C Societal Transformation, where strong coordinated global policy and market responses enable decarbonization and limit physical impacts
 - 1.5°C Innovation, where bioenergy and agricultural innovation result in greater land efficiency and emission targets are met without significant market changes (compared to the 1.5°C Societal Transformation pathway)

- Stabilization (RCP4.5) — Consistent with relatively ambitious emissions reductions and GHG emissions increasing slightly before declining around 2040 (1.7-2.3°C warming by 2100)
 - <2°C Forecast Policy Scenario (IPR) where climate action starts abruptly and late, between 2025 and 2030 resulting in higher transition risk with higher GHG price and land protection regulation
 - <2°C Coordinated Policy Scenario, in which more timely policy and regulation curbs emissions in a more orderly fashion, decreasing transition risk relative to RCP8.5 or IPR
- Business as Usual (RCP8.5) — Scenarios that lead to high GHG concentration levels, consistent with a future of no policy changes to reduce emissions and increasing GHG emissions (4.2-5.4°C warming by 2100)

Pathways considered show growth in timber and pulpwood demand to varying degrees and more land competition between food production, forest products, protected areas and the bioenergy sector. These effects are stronger with lower-emission scenarios although in the same direction. Later and more reactive policy and regulatory engagement is expected to result in higher transition risks. Higher warming scenarios (i.e. RCP 8.5) are expected to result in more dramatic physical risks and outcomes. The RCP2.6 pathways are expected to result in better transition opportunities driven by consumer preferences for low-carbon products and innovation in bioenergy production and agriculture.

² "Developed by the Intergovernmental Panel on Climate Change (IPCC), the representative concentration pathways (RCP's) are time- and space-dependent trajectories of concentrations of GHGs and pollutants from human activities (including changes in land use). RCP's provide quantitative descriptions of atmospheric pollutants over time as well as radiative forcing in 2100. The RCPs include a stringent mitigation scenario (RCP2.6), two intermediate scenarios (RCP4.5 and RCP6.0), and one scenario with very high GHG emissions (RCP8.5)." (Scenario-Based Climate Change Risk Assessment under TCFD and CDP. NCASI WHITE PAPER, JANUARY 2022.)

Table 1 (on the following page) outlines high-level strategies which will likely apply under any scenario. In general, we assume that physical risks are likely to lead to greater potential impacts over time in higher-emission scenarios, while transition risks are likely to have greater potential impacts over time under lower-emission scenarios. This is because the low-emission pathways will most likely require greater market and regulatory shifts. Climate-related business opportunities are more difficult to quantitatively model, but we believe that we are well-positioned to meet growing demand for sustainable packaging and pulp products as part of the low-carbon circular bioeconomy.

Details of our adaptation strategies for the risks and opportunities mentioned in Table 1 can be found in our response to CDP 2.3a.



Table 1: Climate-related Risk & Opportunity Matrix

(projections through 2030)

Category	Chronic	Acute	Risk/Opportunity	Potential Impacts	Mitigation Strategy (Decarbonization)	Adaptation Strategies (Resilience Planning)
Physical Risk	X		Facility Impacts: Extreme Temperature	Increased heat-related operational impacts and costs as a result of overall rising temperatures and increasing humidity	Deliver science-based GHG emissions reduction targets (SBTi-approved) across Scopes 1, 2 and 3 via operational improvements, strategic partnerships and nature-based solutions	Increase operational cooling capacity in manufacturing facilities where appropriate
Physical Risk		X	Facility Impacts: Extreme Weather	Asset damage, insurance premium increase, production delays, and related costs and/or revenue loss from weather events including storms, floods, droughts and wildfires of increasing severity and/or frequency		Invest in natural and built infrastructure improvements at highest-risk facilities Reduce and monitor water consumption and increase the reuse of water
Physical and Transition Risk	X	X	Fiber Supply Impacts	Supply interruptions and/or increased input costs from impacts to North American managed forests and recovered fiber supply, including weather and temperature, changing species ranges and growth rates, transport costs and competing demand for wood and land		Support research, policies and landowner efforts on sustainable forest management, restoration, afforestation and carbon sequestration in working forests Extend fiber procurement ranges as necessary
Physical and Transition Risk	X	X	Supply Chain Impacts	Supply interruptions and increased input costs from physical and transition impacts on suppliers, energy supply and transportation		Improve supply chain monitoring, supplier diversification and resilience planning
Transition Risk/ Opportunity	X		Regulatory Impacts	Carbon pricing and cost of compliance with related climate regulations		Support research and policies: ▪ for low-carbon industrial technology development ▪ to maintain carbon neutrality of biomass residuals
Transition Risk/ Opportunity	X		Marketplace Impacts	Influence on competitive position due to customer and end consumer preferences regarding low-carbon, circular products with a high recycling rate		Leverage innovation and collaboration to drive down carbon footprint of our products and overall value chain
Transition Risk/ Opportunity	X		Financing and Shareholder Impacts	Influence on access to affordable capital and investor goodwill		All of the above plus improved reporting methods and direct stakeholder engagement
Transition Opportunity	X		Project Funding Opportunities	Tax credit and funding opportunities to expand green energy production		Leverage energy from carbon-neutral biomass residuals to produce steam and electricity Stakeholder engagement with government departments
Transition Opportunity	X		Impact of Renewable Energy Participation	Increased revenue from sales of Renewable Energy Certificates (RECs) from green power generation		Develop opportunities at specific mills with favorable REC markets

Risk Management

Disclose how the organization identifies, assesses and manages climate-related risks.

a) Describe the organization's processes for identifying and assessing climate-related risks.

More info

See 10-K & CDP

We identify and evaluate physical and transition climate-related risks and opportunities through our ERM process. Please see Governance b) for a description of our ERM Council.

Our ERM Council conducted a bottom-up risk identification and assessment in 2023. One hundred and sixty IP leaders were invited to participate in an open survey which was followed by a live session. We intend to perform a similar assessment every couple of years with annual updates during off years. In addition, our sustainability team performs ongoing risk assessment using cross-sector research and benchmarking as climate issues evolve. The team leverages expertise and best practice guidance from trusted consultants and forest-sector-focused groups including NCASI and WBCSD. Our sustainability team also conducts

materiality assessments at regular intervals by surveying all stakeholder groups for unidentified risks. The findings are brought to the ERM Council by our CSO. Quantitative climate impact modeling from our partner S&P Global informs these discussions along with our strategy and public disclosures. The ERM Council considers climate as a subset of overall risk management.

b) Describe the organization's processes for managing climate-related risks.

More info

See 10-K & CDP

Our cross-functional teams stay informed about developments concerning climate-related policies, regulations and emissions standards. We regularly assess whether such developments may have a material effect on our operations or businesses, and incorporate any related disclosures as appropriate. Senior management with responsibility for environment, health and safety, sustainability, manufacturing, legal and government relations identify and evaluate risks and opportunities relevant to IP. If the likelihood and potential impact are significant enough to meet IP's "enterprise" criteria as determined by the ERM Council, risk mitigation plans are deployed. The higher the likelihood and potential impact, the higher the priority to mitigate. Identified climate risks include climate change, regulatory requirements and biodiversity loss. Our senior vice president Manufacturing EHS is the executive risk owner of the general climate category and our CSO is the delegate risk owner.

Extreme weather events amplified by climate change impact our operations, particularly in certain coastal areas.

To mitigate climate impacts, we are building two new efficient natural gas power boilers at our Cedar River, Iowa Containerboard Mill. The boilers will generate steam, replacing the mostly coal-produced steam generators at the local utility. We estimate Cedar River Mill's GHG emissions will be reduced by approximately 25%. This project advances our decarbonization efforts and mitigates our market and transition risk.

c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.

More info

See 10-K & CDP

Climate-related risks and opportunities impact our business, and are integrated into our ERM processes. Our ERM Council adopted the Committee of Sponsoring Organizations (COSO) framework for risk management. We evaluate risks and opportunities by considering potential impact and likelihood of occurrence and its impact on the company's

strategic objectives. The company, Board, and A&F Committee review enterprise risks at least twice a year. Risks are also assessed and planned for annually as part of our strategic review process at all levels of the company.

Metrics & Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

More info

See GRI, SASB, CDP & 2023 Sustainability Report

We disclose a number of climate-related metrics reflecting our alignment with regulatory requirements and leading standards such as GRI, CDP, SASB and TCFD. These include annual reporting on GHG emissions, energy use and sources, water use and water stress, sustainable fiber supply, renewable solutions and others. To prepare for regulatory disclosure requirements in the European Union and United States, we have conducted internal and preliminary audits of our data collection systems and identified areas for enhancement. In 2023, we developed a system that automates Scope 1 and Scope 2 GHG emissions data collection with built-in quality checks and consolidates enterprise emissions with strengthened control protocols. Our 2023 reports feature data collected using this new system.



b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

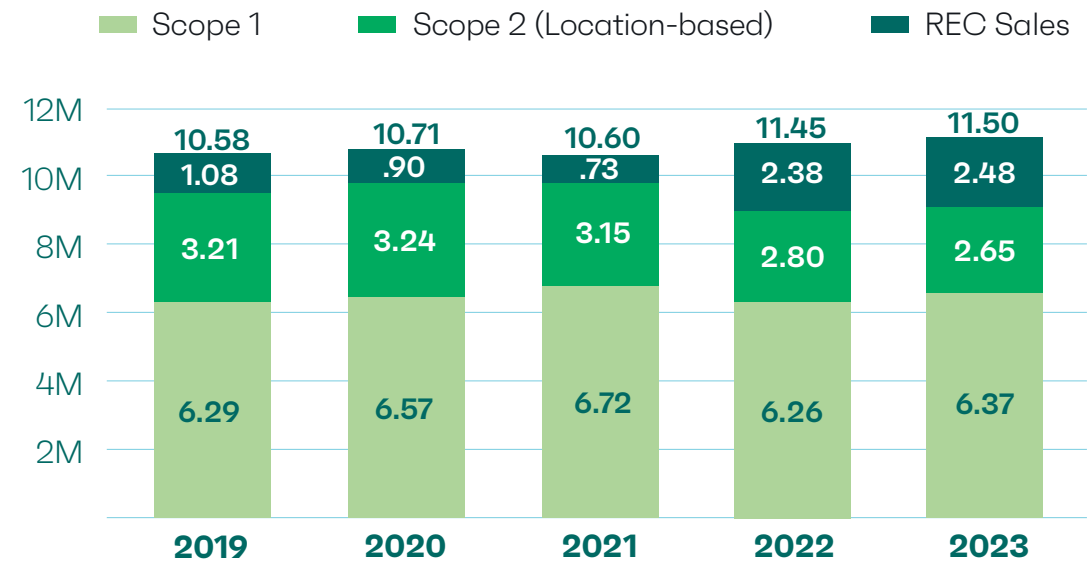
More info
 See our 2023 Sustainability Report narrative sections & CDP

We collect and track GHG emissions from our manufacturing facilities using a robust, centralized data collection software. We incorporate automatic controls and subject matter expert reviews as internal quality assurance controls. Our sustainability team routinely uses this data to report progress toward our Vision 2030 goals and to other interested stakeholders. We also report this data to regulatory agencies globally.

Our 2023 emissions in millions of metric tons of CO₂ equivalents can be seen in the adjacent chart.

Our combined Scope 1 and 2 GHG emissions increased by 8.6% in 2023 primarily due to an increase in the sale of Renewable Energy Certificates (RECs). This does not amount to a change in actual emissions, but rather, sales of environmental attributes from our renewable power generation. REC sales will continue in the short term but will eventually be retired in support of our Vision 2030 target. Underlying the increase to S1 and decrease to S2 are the difficult economic circumstances which resulted in less production volume and significant pressures on costs. These conditions obscured any other progress made in 2023. We achieved emissions reductions at some of our sites, including our containerboard mill in Rome, Georgia and we announced a project that will reduce emissions at our containerboard mill in Cedar Rapids, Iowa. Reduced biomass fuel use offset some of our project-related GHG decreases.

GHG Emissions Progress (metric tons CO₂e)
 Scope 1 and 2 Progress



* Consistent with the GHG Protocol, our reported Scope 1 GHG emissions and associated targets do not include biogenic GHG emissions, which were approximately 24.5 million metric tons in 2022.

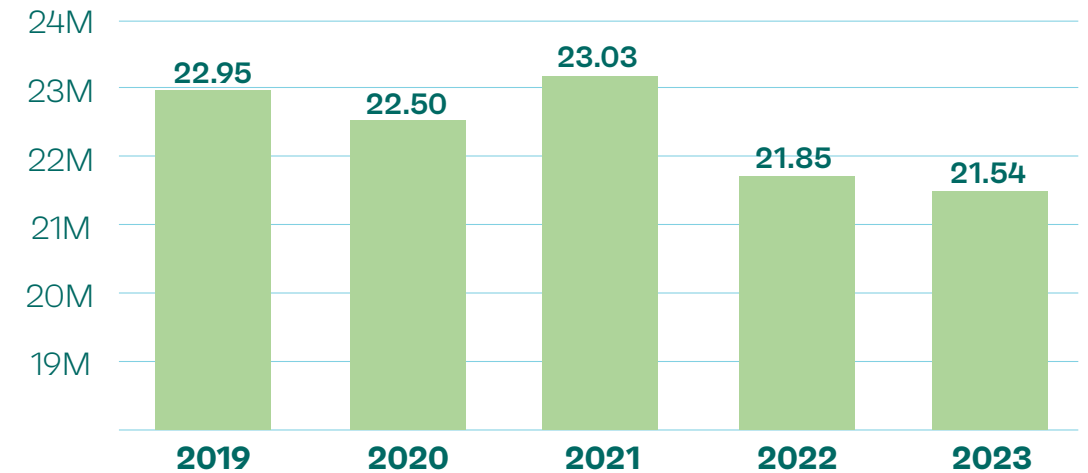
Scope 3 emissions reduction of 6.2% was a result of lower consumption and production, and improved industry-level emission factors. We update key categories of Scope 3 emissions on an annual basis, relying on estimates from Life Cycle Assessment (LCA) data and other available data sources. We are working to improve our Scope 3 emissions accounting and our data is evolving and improving. During this period of data quality improvement, we have seen data variability year over year. Carbon data quality is impacted by the extent to which companies in our value chain are reporting emissions data. As data improves, we expect reported emissions to be more representative of actual emissions from their underlying activities, and thus more accurately reflect how our value chain partners are working to address their own emissions footprint. As data and methodologies continue to improve, we may adjust our Scope 3 emissions reporting as appropriate.

We continually assess and incorporate developments in emissions accounting as well as reporting standards and frameworks including the

GHG Protocol, the SBTi and CDP. We engage directly in working groups focused on forest sector topics of relevance.

GHG Emissions Progress (metric tons CO₂e)

Scope 3 Progress



c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

Our Vision 2030 strategy includes an absolute GHG reduction target of 35% from a 2019 baseline across Scopes 1, 2 and 3; this target was approved by SBTi in 2021. Our Vision 2030 also includes a Renewable Solutions target to have 100% of our products be reusable, recyclable or compostable; each business is developing specific objectives to deliver sustainable solutions within the circular bioeconomy. We report on our progress annually in our Sustainability Report and will continue to do so.

More info

See our 2023 Sustainability Report narrative sections & CDP

This Sustainability Report contains certain forward-looking statements based on management's current assumptions and expectations, including statements regarding our ESG targets, goals, commitments and programs and other business plans, initiatives and objectives, including but not limited to our Vision 2030 goals. Certain statements in this report that are not historical in nature may be considered "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the use of forward-looking or conditional words such as "expects," "anticipates," "aspires," "believes," "estimates," "could," "should," "can," "forecast," "intend," "look," "may," "will," "remain," "confident," "commit" and "plan" or similar words and expressions. Our actual future results, including the achievement of our targets, goals or commitments, could differ materially from our projected results and commitments as the result of changes in circumstances, assumptions not being realized, or other risks, uncertainties and factors. These statements are not guarantees of future performance and reflect management's current views and speak only as to the dates the statements are made and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these statements. Factors which could cause actual results to differ include but are not limited to: (i) risks with respect to climate change and global, regional, and local weather conditions, as well as risks related to our ability to meet targets and goals with respect to climate change and the emission of greenhouse gases (GHG) and other environmental, social and governance matters, including our other Vision 2030 goals; (ii) the emergence and implementation of mandatory climate reporting standards and the continued development of voluntary standards and frameworks that may result in definitional or other changes, including those that may alter how our GHG emissions are calculated and reported both historically and prospectively; (iii) the impact of global and domestic economic conditions and industry conditions, including with respect to current negative macroeconomic conditions, inflationary pressures and changes in the cost or availability of raw materials, energy sources and transportation sources, supply chain shortages and disruptions, competition we face, cyclicity and changes in consumer preferences, demand and pricing for our

products, and conditions impacting the credit, capital and financial markets; (iv) the costs of compliance, or the failure to comply with, existing and new environmental (including with respect to climate change and GHG emissions), tax, labor and employment, privacy, anti-bribery and anti-corruption, and other U.S. and non-U.S. governmental laws and regulations; (v) any material disruption at any of our manufacturing facilities or other adverse impact on our operations due to severe weather, natural disasters, climate change or other causes; (vi) our ability to realize expected benefits and cost savings associated with restructuring initiatives; (vii) our ability to achieve the benefits expected from, and other risks associated with, acquisitions, joint ventures, divestitures, spinoffs, capital investments and other corporate transactions, (viii) cybersecurity and information technology risks, including as a result of security breaches and cybersecurity incidents; (ix) loss contingencies and pending, threatened or future litigation, including with respect to environmental related matters; (x) our ability to attract and retain qualified personnel, particularly in light of current labor market conditions; and (xi) risks arising from conducting business internationally, domestic and global geopolitical conditions, military conflict (including the Russia/Ukraine conflict, the conflict in Israel and surrounding areas, the possible expansion of such conflicts, and the potential geopolitical and economic consequences associated therewith), changes in currency exchange rates, trade protectionist policies, downgrades in our credit ratings, and/or the credit ratings of banks issuing certain letters of credit, issued by recognized credit rating organizations. These and other factors that could cause or contribute to actual results differing materially from such forward-looking statements can be found in our annual report on Form 10-K and other reports we file with the U.S. Securities and Exchange Commission from time to time. In addition, other risks and uncertainties not presently known to the Company or that we currently believe to be immaterial could affect the accuracy of any forward-looking statements. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by law.

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