

## 2024 Corporate Governance Statement

*This Corporate Governance Statement has been prepared in connection with the publication of International Paper Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 to comply with the UK Financial Conduct Authority's Disclosure Guidance and Transparency Rule 7.2 (which became applicable by virtue of Admission (as defined below)), and all information contained herein relates only to such fiscal period except where expressly provided otherwise.*

### **Introduction**

On February 4, 2025, following the closing of the previously announced acquisition of DS Smith Plc on January 31, 2025, the shares of common stock of par value \$1.00 (the "Shares") of International Paper Company ("International Paper" or the "Company") were admitted to the equity shares (international commercial companies secondary listing) category of the Official List of the UK Financial Conduct Authority ("FCA") and to trading on the main market of the London Stock Exchange (the "LSE") ("Admission"). By virtue of Admission, the Company became subject to, inter alia, the UK Listing Rules ("UKLR") and the FCA Disclosure Guidance and Transparency Rules (the "DTRs"). The Shares have a primary listing on the New York Stock Exchange ("NYSE") under the symbol "IP" and a secondary listing on the LSE under the symbol "IPC".

Both the NYSE and the FCA require us to adopt and disclose our corporate governance practices. In accordance with the FCA's DTR 7.2.2., the Company is subject to the NYSE listing standards and the Company's Corporate Governance Guidelines embody the corporate governance code which the Company has voluntarily decided to apply. The Board has adopted Corporate Governance Guidelines as a general framework to assist the Board in carrying out its responsibility for the business and affairs of the Company. The Corporate Governance Guidelines cover the role of the Board and management, the composition of the Board, the structure and operations of the Board and the duties and responsibilities of the Board. The Governance Committee of the Board reviews the Corporate Governance Guidelines annually and recommends any appropriate changes for approval by the Board. The Corporate Governance Guidelines can be found on the Governance page of the Investors tab of our website at [internationalpaper.com](http://internationalpaper.com) under Governance Documents.

For the fiscal year ended December 31, 2024, the Company fully complied with both its own Corporate Governance Guidelines as well as the NYSE listing standards.

### **Corporate Governance Documents**

The following materials relating to the corporate governance of the Company are accessible on the Governance page of the Investor tab of our website at [internationalpaper.com](http://internationalpaper.com) under Governance Documents:

- (a) Certificate of Incorporation;
- (b) Company By-Laws;
- (c) Corporate Governance Guidelines;
- (d) Related Person Transaction Policy;
- (e) Guidelines of Audit and Financial Committee for Pre-approval of Independent Auditor Services;
- (f) Director Qualification Criteria and Independence Standards; and
- (g) Political Donations and Activities Policy Statement.

The following materials relating to our committees are available on the Governance page of the Investor tab of our website at [internationalpaper.com](http://internationalpaper.com) under Board Committees:

- (a) Audit and Finance Committee Charter;
- (b) Governance Committee Charter;
- (c) Management Development and Compensation Committee (“MDCC”) Charter;
- (d) Public Policy and Environment Committee (“PPE”) Charter; and
- (e) Executive Committee Charter

### **Communications with the Board**

Shareholders or other interested parties may communicate with our entire Board, the Chairman, the independent directors as a group, the Lead Director, or any one of the directors by writing to the Senior Vice President, General Counsel, and Corporate Secretary, at the address set forth below. Our Corporate Secretary will forward all communications relating to International Paper’s interests, other than business solicitations, advertisements, job inquiries or similar communications, directly to the appropriate director(s).

Corporate Secretary  
International Paper Company  
6400 Poplar Avenue  
Memphis, TN 48197

### **Board Composition**

#### **Board Policy**

The Board does not apply a diversity policy. Instead, the Board seeks to maximize the opportunity to make independent Board director appointments that reflect a broad range of experiences and perspectives. Accordingly, it will include candidates from an array of backgrounds in its candidate slates for all independent Board director positions. This range of perspectives is therefore reflected in the Company’s Board committees, including the Audit and Finance Committee, the Management Development and Compensation Committee and the Governance Committee.

## Summary of Director Membership of Board Committees<sup>1</sup>

Directors	Audit & Finance	Governance	Management Development & Compensation	Public Policy & Environment	Executive	Lead Director
Jamie A. Beggs	X			X		
Christopher M. Connor		X	X		X	X
Ahmet C. Dorduncu	X			X		
Anders Gustafsson	Chair			X	X	
Jacqueline C. Hinman		X	Chair		X	
Clinton A. Lewis, Jr.		Chair	X		X	
Kathryn D. Sullivan	X			Chair	X	
Scott A. Tozier	X			X		
Anton V. Vincent		X	X			

<sup>1</sup> The table above reflects membership as at December 31, 2024. On February 11, 2025, the Board of Directors appointed David A. Robbie to the Board of Directors with service on the Audit and Finance and Public Policy and Environment committees.

## Board Composition

### Independence

The Governance Committee reviews the independence of each Director annually and makes recommendations to the Board, and the Board annually determines and discloses the independence of the Directors.

No Director is considered independent unless the Board, considering all relevant facts and circumstances, affirmatively determines that the Director has no material relationship with the Company, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company. In assessing whether a Director has no material relationship with the Company, the Board also considers any persons or organizations with which the Director has an affiliation. Material relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, among others.

In addition, members of the Audit and Finance, Management Development and Compensation, Public Policy and Environment and Governance Committees must meet all additional applicable independence requirements of the NYSE and any additional requirements imposed under U.S. securities laws and the rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”).

The Board has considered whether the members of our Board are independent and determined that each of our Directors, including each Director nominee, other than our Chairman of the Board, is an “independent” Director under applicable NYSE and SEC rules and regulations, and each satisfies the applicable NYSE and SEC rules and regulations for “independence” with respect to the Committees of the Board on which such Director serves.

In making its independence determination, the Board considered that some of the independent Directors, or their immediate family members, are affiliated with companies or entities to which the Company sold products or made payments, or from which the Company purchased products or services during the year. This included transactions that do not require disclosure under Item 404 of Regulation S-K (“Regulation S-K”) promulgated under the Securities Exchange Act of 1934 (the “Exchange Act”) and therefore are not disclosed in as a related person transaction. Any required disclosures under such US rules are set forth in the Company’s Annual Report on Form 10-K and Proxy Statement, both available on the Company’s website.

The independent Directors meet on a regularly scheduled basis in executive sessions. In accordance with our Corporate Governance Guidelines, the Lead Director will preside at each executive session.

### **Board Refreshment and Tenure**

The Board has been focused on board refreshment as the Company has progressed in its mission to become a global leader in sustainable packaging solutions focused on the attractive and growing North American and Europe, Middle East and Africa regions. Members of our Board of Directors received training as the Company transitioned from a New York corporation with a primary listing on the NYSE to also having a secondary listing on the equity shares (international commercial companies secondary listing) category of the LSE. As a result, four of our independent Directors have a tenure of less than five years.

The Board does not believe that it should limit the number of terms for which a person may serve as a Director, because such term limits could deprive the Company of the valuable contributions made by Directors who have developed, over time, significant insights into the Company and its operations. At the same time, the Board recognizes the importance of an appropriate balance of experience and perspectives and considers the overall mix of tenure of the Board. Our *Corporate Governance Guidelines* provide that non-employee directors are required to retire from our Board effective December 31<sup>st</sup> of the year in which they turn 75.

All Directors serve a one-year term, except that the initial term for each Director shall run from the date of appointment until the Company’s next annual meeting, and are subject to election by shareholders at each annual meeting. As provided in the Company’s Certificate of Incorporation and Bylaws, vacancies on the International Paper Board and newly created directorships may be filled only by a vote of a majority of the directors then in office, even if less than a quorum is then in office, or by a sole remaining Director. Any Director so appointed will hold office until the Company’s next annual meeting after such Director’s appointment

### **Director Meeting Attendance**

Board members are expected to devote sufficient time and attention to prepare for, attend and participate in Board meetings and meetings of Committees on which they serve, including advance review of meeting materials that are circulated prior to each meeting. In addition, Board members are expected to attend each annual meeting of shareholders unless unusual circumstances make attendance impractical.

During the fiscal year ended December 31, 2024, the International Paper Company Board met 10 times, the Audit and Finance Committee met seven times, the Management Development and Compensation Committee met seven times, the Governance Committee met seven times, and the Public Policy and Environment Committee met six times.

Each incumbent Director attended on average 98% of the meetings of the Board and its committees. Every Director serving on the Board of Directors at the time of the 2024 annual meeting of International Paper Company attended that meeting.

### **Committees of the Board**

The Board has four standing committees: Audit and Finance; Governance; Management Development and Compensation; and Public Policy and Environment. Each Committee operates in accordance with its respective charter, which is periodically reviewed and updated as appropriate. The charters of each Committee can be found on the Governance page of the Investors tab of our website at [internationalpaper.com](http://internationalpaper.com) under Governance Documents. In accordance with DTR 7.2.7, details of the composition and operation of the Company's Committees can be found below

#### **Audit Committee**

The primary purpose of International Paper's Audit and Finance Committee is to assist our Board in:

- monitoring the integrity of our financial statements and financial reporting procedures;
- reviewing the independent auditor's qualifications and independence, as well as overseeing the performance of our internal audit function and the independent auditor;
- coordinating our compliance with legal and regulatory requirements relating to the use and development of our financial resources, as well as ensuring that controls are in place to prevent, deter and detect financial fraud by management and monitoring the risk of such fraud; and
- reviewing cybersecurity and information risk management programs and controls, including identification and reporting of material cybersecurity incidents.

As of December 31, 2024, International Paper's Audit and Finance Committee is comprised of Jamie A. Beggs, Ahmet C. Dorduncu, Anders Gustafsson, Kathryn D. Sullivan, and Scott A. Tozier. Anders Gustafsson serves as chair of the Audit Committee. The International Paper Board has affirmatively determined that each of Jamie A. Beggs, Ahmet C. Dorduncu, Anders Gustafsson, Kathryn D. Sullivan and Scott A. Tozier meet the definition of an "independent director" for the purposes of serving on the Audit Committee under applicable SEC and NYSE rules and that each of Jamie A. Beggs, Anders Gustafsson, and Scott A. Tozier, qualifies as an "audit committee financial expert" as such term has been defined by the SEC in Item 407(d)(5) of Regulation S-K. All members of International Paper's Audit and Finance Committee meet the requirements for financial literacy under the applicable rules and regulations of the SEC and the NYSE.

Details of audit fees and non-audit fees paid to Deloitte for the fiscal ended December 31, 2024 will be included in the Company's 2025 Proxy Statement.

#### **Management Development and Compensation Committee**

The primary purpose of International Paper's Management Development and Compensation Committee is:

- overseeing the overall compensation program and approving the compensation of our senior management (other than the CEO); conducting performance evaluations of the chairman and CEO at least annually, in accordance with the process organized by the Lead Director; and recommending compensation of the CEO to the independent directors based on such evaluations and other considerations;
- discussing with Company management the required disclosure under Item 407(e)(5) of

Regulation S-K, including the Compensation Discussion & Analysis (“CD&A”) that is prepared as part of the Proxy Statement, and recommending that the CD&A be included in the Proxy Statement; ensuring the Company has policies and programs for the development of senior leaders and succession planning;

- overseeing the retirement and benefit plans for senior executives and approving any significant changes to our retirement and benefit plans for our employees. The committee may delegate its authority for day-to-day administration and interpretation of these plans, except as it may impact senior leaders, including the CEO; and
- overseeing the succession planning and talent management strategies and programs.

As of December 31, 2024, International Paper’s Management Development and Compensation Committee is comprised of Christopher M. Connor, Jacqueline C. Hinman, Clinton A. Lewis, Jr., and Anton V. Vincent, with Jacqueline C. Hinman serving as the chair. The International Paper Board has affirmatively determined that Christopher M. Connor, Jacqueline C. Hinman, Clinton A. Lewis, Jr., and Anton V. Vincent meet the definition of an “independent director” for the purposes of serving on the Compensation Committee under applicable NYSE rules. All members of the Compensation Committee also qualify as “outside directors” within the meaning of Section 162(m) of the Internal Revenue Code of 1986 (as amended) and “non-employee” directors within the meaning of Rule 16b-3 of the Exchange Act.

### **Governance Committee**

The primary purpose of International Paper’s Governance Committee is:

- assuring the Company abides by sound corporate governance principles, including compliance with the Company’s Restated Certificate of Incorporation, Amended By-Laws, and Corporate Governance Guidelines, and reviewing conflicts of interest, including related person transactions under our Related Person Transactions Policy and Procedures;
- in its capacity as the Board’s nominating committee, identifying and recommending individuals qualified to become Board members and evaluating directors standing for re-election;
- assuring that shareholder communications, including shareholder proposals, are addressed appropriately by the Board or Company management; and
- recommending non-employee director compensation and assisting the Board in its annual self-assessment.

As of December 31, 2024 and up to the date of this Corporate Governance Statement, International Paper’s Governance Committee is comprised of Christopher M. Connor, Jaqueline C. Hinman, Clinton A. Lewis, Jr., and Anton V. Vincent, with Clinton A. Lewis, Jr., serving as the chair. The International Paper Board has affirmatively determined that Christopher M. Connor, Jaqueline C. Hinman, Clinton A. Lewis, Jr., and Anton V. Vincent meet the definition of an “independent director” under applicable NYSE rules.

### **Public Policy and Environment Committee**

The primary purpose of International Paper’s Public Policy and Environment Committee is:

- reviewing environmental, sustainability and social impact issues and risks (including climate change) and health and safety issues and risks potentially impacting the Company; contemporary and emerging public policy issues; and pertinent technology issues;
- reviewing the Company’s health and safety policies, as well as environmental policies, to ensure continuous improvement and compliance; and

- reviewing the Company’s policies and procedures for complying with certain of its legal and regulatory obligations, including our Code of Conduct, and reviewing our charitable and political contributions.

As of December 31, 2024, International Paper’s Public Policy and Environment Committee is comprised of Jamie A. Beggs, Ahmet C. Dorduncu, Anders Gustafsson, Kathryn D. Sullivan, and Scott A. Tozier, with Kathryn D. Sullivan serving as the chair. The International Paper Board has affirmatively determined that Jamie A. Beggs, Ahmet C. Dorduncu, Anders Gustafsson, Kathryn D. Sullivan, and Scott A. Tozier meet the definition of an “independent director” under applicable NYSE rules.

### **Board Evaluation**

Our Board has the authority and responsibility to review the results of the annual evaluation of the Board conducted by the Governance Committee to determine whether the Board and the Committees of the Board are functioning effectively and in accordance with their respective charters, the Company’s Corporate Governance Guidelines, applicable law and NYSE listing standards. As part of its responsibilities, the Governance Committee will evaluate at least annually the Board’s composition, tenure and experience. The Governance Committee will then report the conclusions and any recommended improvements to the Board.

In addition, the Governance Committee periodically, and at least annually, assesses the qualifications of individual members of the Board and the results of such evaluations are reported to the Board.

### **Areas of Board Oversight**

#### **Sustainability**

Sustainability is a key element of corporate governance promoted by our Board, committees of the board and senior management. Our Board oversees International Paper’s sustainability efforts and strategy, conducts periodic reviews of components of our sustainability strategy and performance and reviews material key sustainability developments and issues. The Board of Directors receive updates on sustainability issues at its regular meetings and briefings on identified risks and opportunities from our Chief Sustainability Officer (CSO) and additional members of management. Our standing committees share responsibility on sustainability as described below:

#### **Audit and Finance Committee**

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

#### **Governance Committee**

- Review and reassess the adequacy of and oversee compliance with our Corporate Governance Guidelines.
- Seek Board candidates with diverse backgrounds.

#### **Management Development and Compensation Committee**

- Approve CEO sustainability-focused objectives and evaluate performance.
- Consider sustainability factors in compensation of board-appointed executive officers and in overall compensation plan design.

### **Public Policy and Environment Committee**

- Review sustainability and social impact policies, plans and performance to ensure commitments to stewardship.
- Review environmental policies, plans and performance.

The Company has included in its 2023 TCFD Report (found at [www.internationalpaper.com](http://www.internationalpaper.com) and which provides information as of December 31, 2023) climate related disclosures consistent with the four recommendations and the 11 recommended disclosures set out in the June 2017 report on the Task force on Climate-related Financial Disclosures entitled “Recommendations of the Task Force on Climate-related Financial Disclosures.” Our 2024 TCFD Report, which will be available later in 2025 (at and which will provide information as of December 31, 2024), will contain similar consistent disclosures. For ease of review and given the detailed and technical content of these disclosures, the TCFD Report is considered to be the most appropriate location for the disclosures.

Our Sustainability Report provides an overview of our commitments to responsible conduct and sustainable business practices, as well as our sustainability priorities, and can be found on the Sustainability page of our website at [internationalpaper.com](http://internationalpaper.com).

### **Risk (including internal control environment and risk management)**

While the Board has ultimate responsibility for ensuring maintenance of a robust internal control environment and effective risk management processes, oversight of the effectiveness of these systems of internal control has been delegated to the Audit and Finance Committee. The main features of our internal control and risk management systems, and the Committee’s oversight of them, are summarized below.

The Company’s Executive Leadership Team is responsible for the Company’s internal controls and the financial reporting process and for compliance with applicable laws and regulations. Deloitte & Touche LLP (“Deloitte”), the Company’s independent registered public accounting firm, was responsible for performing an independent audit of the Company’s most recent consolidated financial statements for the fiscal period ended December 31, 2024, and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in the United States, as well as expressing an opinion on the effectiveness of the Company’s internal control over financial reporting.

The Audit and Finance Committee’s responsibility is to monitor and oversee these processes. In performing its responsibilities, the Audit Committee reviewed and discussed the Company’s audited consolidated financial statements and the effectiveness of internal control over financial reporting with management and Deloitte. The Audit Committee discussed with Deloitte those matters required to be discussed by auditors with the Audit Committee under the rules adopted by the Public Company Accounting Oversight Board (“PCAOB”). Deloitte also provided to the Audit Committee the letter and written disclosures required by PCAOB auditing standards concerning Deloitte’s independence, and the Audit Committee discussed with Deloitte that firm’s independence.

Based on the review and discussions described above, the Audit Committee recommended to the Board that the audited financial statements be included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as filed with the SEC (the “2024 Annual Report”). Further details in relation to the Company’s internal control and risk management systems in relation to the financial reporting process, including Deloitte’s Opinion on Internal Control over Financial Reporting can be found on pages 54 and 98 of the 2024 Annual Report.



International Paper has a Code of Business Conduct & Ethics (“Code of Conduct”), as well as an anti-bribery policy among other policies. All associates are required to comply with the Code of Conduct and company policies.

In line with its internal reporting and anti-retaliation policy, the Company operates a 24/7 telephone reporting helpline. The reporting helpline allows for anonymous reports. The internal reporting and anti-retaliation policy encourages associates to raise concerns and disclose information they believe in good faith shows misconduct or a breach of ethical conduct. All matters reported are investigated and reported to the Audit and Finance Committee, where appropriate, together with any corrective action taken.