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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT IS ALSO BEING MADE PURSUANT TO THE REQUIREMENTS OF RULE 19.6(B) OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE")

21 August 2025

Update to stated post-offer intention statements with regard to DS Smith plc

MEMPHIS, Tenn. - International Paper Company ("International Paper" or the "Company") announces, further to the completion of its recommended all-share combination with DS Smith plc ("DS Smith"), which was effected by way of a scheme of arrangement under Part 26 of the Companies Act 2006 on 31 January 2025 (the "Combination"), an update to its statements of intent made pursuant to Rules 2.7(c)(viii) and 24.2(a) of the Code, which were set out in its announcement of 16 April 2024 (the "2.7 Announcement") and the scheme document published in connection with the Combination on 11 September 2024 (the "Scheme Document" and, together with the 2.7 Announcement, the "Offer Documentation").

The Company has filed a Current Report on Form 8-K with the U.S. Securities and Exchange Commission (the "SEC") reporting that the Company has announced the closure of containerboard mills located in Riceboro, Georgia and Savannah, Georgia. These proposals constitute an update to the intentions set out in the Offer Documentation.

Riceboro, Georgia Mill

The Company plans to permanently close its containerboard mill in Riceboro, Georgia. The containerboard mill will shut down in stages with all operations expected to cease by 30 September 2025. The Company expects closure of the containerboard mill to reduce its workforce by approximately 300 employees.

Savannah, Georgia Mill

The Company plans to permanently close its containerboard mill in Savannah, Georgia. The containerboard mill will shut down in stages with all operations expected to cease by [30 September 2025]. The Company expects closure of the containerboard mill to reduce its workforce by approximately 680 employees.

These mill closures are being undertaken as part of International Paper's 80/20 strategic approach, as announced by the Company in July 2024, under which the Company determines the most impactful areas to focus on in order to drive transformational performance while reducing complexity and cost.

International Paper is committed to supporting affected employees through this transition. The Company offers severance packages, along with outplacement assistance for eligible employees, to support them during this transition.

The Current Report on Form 8-K is available on the SEC's website at [sec.gov](https://www.sec.gov) and on the SEC Filings page of the Company's website at [SEC Filings | International Paper](https://www.secfilings.com/international-paper).

The person responsible for arranging for the release of this announcement on behalf of the Company is Joseph R. Saab, Senior Vice President, General Counsel and Corporate Secretary.

About International Paper

International Paper (NYSE: IP; LSE: IPC) is the global leader in sustainable packaging solutions. With company headquarters in Memphis, Tennessee, USA, and EMEA (Europe, Middle East and Africa) headquarters in London, UK, we employ more than 65,000 team members and serve customers around the world with operations in more than 30 countries. Together with our customers, we make the world safer and more productive, one sustainable packaging solution at a time. Net sales for 2024 were 18.6 billion. In 2025, International Paper acquired DS Smith creating an industry leader focused on the attractive and growing North American and EMEA regions. Additional information can be found by visiting www.internationalpaper.com.

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