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

12 November 2025

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

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)(vii) 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").

Unless otherwise defined, capitalised terms in this announcement have the meanings given in the Scheme Document.

To improve efficiencies and to respond to the evolving needs of its customers in tough trading conditions, International Paper can confirm a proposal for closure of five sites in Germany, comprising of one conventional box plant, one display and offset site and three sheet plants as well as a partial closure of one display site.

International Paper expects that, subject to mandatory employees' information and consultation procedures, these proposals would be implemented by the end of 2026 and that approximately 500 roles may be affected.

The proposals result from a strategic review by the Central European business as part of International Paper's transformational journey to become a stronger sustainable packaging solutions company. International Paper's goal is to optimise its existing resources to better serve its customers and to position the business optimally for growth. These proposals constitute an update to the intentions with respect to DS Smith set out in the Offer Documentation.

A consultation process with employee representatives is underway and, until such time as it has progressed, the Company cannot comment further on its scope or the potential impact on employees.

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 internationalpaper.com.

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