

**6 January 2026**

**International Paper Company (the "Company") - Transaction Notification  
2026 Award of PSUs and Vesting of 2024 Recognition RSU Award  
PDMR Dealings**

**NOTIFICATION OF TRANSACTIONS BY PERSON DISCHARGING MANAGERIAL RESPONSIBILITIES ("PDMRs")  
IN SHARES OF COMMON STOCK OF PAR VALUE 1.00 EACH IN THE COMPANY ("Shares")**

**Acquisitions of Performance Stock Units through the Company's 2024 Long-Term Incentive Compensation Plan and Vesting of Restricted Stock Units through the Company's 2009 Amended and Restated Incentive Compensation Plan.**

International Paper Company (NYSE: IP; LSE: IPC), a global leader in sustainable packaging solutions, announces the following transactions in Performance Stock Units ("PSUs") and Restricted Stock Units ("RSUs") undertaken by PDMRs of International Paper Company (the "Company").

***2026 Long-Term Incentive Plan PSU Grant***

PSUs have been granted to our PDMRs effective 1 January 2026, under the Company's 2026 Long-Term Incentive Plan. The PSUs entitle our PDMRs to receive Shares upon vesting following certification of achievement of pre-established performance objectives by the Management Development and Compensation Committee of the Board of Directors. The PSUs fully vest after three years, subject to continued employment and certification of performance objectives. Upon vesting, the underlying number of Shares received may range from zero to 200 percent of the number of PSUs vested, based on the Company's performance on the same terms and conditions as the Executive Leadership Team. The sole performance metric for these PSUs is 100% Total Shareholder Return.

The target number of PSUs is calculated using the Company's standard methodology, which divides the target value by the Company's average closing stock price over the 20 business days immediately preceding the grant date and adjusted by a Monte Carlo factor to value the award more accurately since it is earned based on a market condition.

***2026 Inducement RSU Award***

RSUs have been granted to Melissa S. Flores, who became Senior Vice President, Chief Human Resources Officer, effective 5 January 2026, as a one-time 2026 Inducement RSU Award. The one-time 2026 Inducement RSU Award will be earned ratably over three years commencing on the first anniversary of the grant, subject to continued employment with the Company.

***Vesting of 2024 Recognition RSU Award***

The Company also announces the vesting of a 2024 Recognition Award of RSUs in respect of 16,163 shares of common stock of 39.39 each on 1 January 2026. These shares were issued as part of a Recognition Award previously granted to Clayton R. Ellis, Senior Vice President, Global Cellulose Fibers, on 1 January 2024. The RSUs are time-based with accelerated vesting in the case of termination for reasons other than for cause. The amount ultimately earned includes the reinvestment of dividends earned on shares actually paid upon vesting and is dependent on the Company's stock price on the vest date. The RSUs vested fully on the two year anniversary of the grant date.

Following this vesting, the Company withheld shares to satisfy tax obligations for Mr. Ellis.

The attached notifications, which have been made in accordance with the requirements of the EU Market Abuse Regulation, provide further details.

This announcement contains inside information.

<b>1.</b>	<b>Details of person discharging managerial responsibility ("PDMR") / person closely associated with them ("PCA")</b>		
a)	Name	Clayton R. Ellis	
<b>2.</b>	<b>Reason for the notification</b>		
a)	Position / status	Senior Vice President, Global Cellulose Fibers	
b)	Initial notification / amendment	Initial Notification	
<b>3.</b>	<b>Details of the issuer</b>		
a)	Name	International Paper Company	
b)	LEI	824LMFJDH41EY779Q875	
<b>4.</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
a)	Description and identifier of the financial instrument	International paper shares of common stock of par value 1.00 each ("Shares") ISIN: US4601461035	
b)	Nature of the transaction	1. Grant of PSUs contingent upon employment with the Company as of February 15, 2026. Each PSU represents a contingent right to receive one Share. 2. Shares acquired on vesting of 2024 Recognition Award RSUs. 3. Shares withheld for taxes upon vesting of 2024 Recognition Award RSUs.	
c)	Price(s) and volume(s)	Price(s)	Volumes
		1. 0.00 2. 39.39 3. 39.39	1. 26,205 2. 16,163 3. 5,526
d)	Aggregated information Aggregated volume Price	N/A	
e)	Date of the transaction	1 January 2026	
f)	Place of the transaction	1. Outside a trading venue 2. New York Stock Exchange 3. New York Stock Exchange	

<b>1.</b>	<b>Details of person discharging managerial responsibility ("PDMR") / person closely associated with them ("PCA")</b>		
a)	Name	Melissa S. Flores	
<b>2.</b>	<b>Reason for the notification</b>		
a)	Position / status	Senior Vice President, Chief Human Resources Officer	
b)	Initial notification / amendment	Initial Notification	
<b>3.</b>	<b>Details of the issuer</b>		
a)	Name	International Paper Company	
b)	LEI	824LMFJDH41EY779Q875	
<b>4.</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
a)	Description and identifier of the financial instrument	International paper shares of common stock of par value 1.00 each ("Shares") ISIN: US4601461035	
b)	Nature of the transaction	1 . Grant of PSUs. Each PSU represents a contingent right to receive one Share. 2 . Grant of RSUs. Each RSU represents a contingent right to receive one Share.	
c)	Price(s) and volume(s)	Price(s)	Volumes
		1. 0.00 2. 0.00	29,349 24,845
d)	Aggregated information Aggregated volume Price	N/A	
e)	Date of the transaction	1 January 2026	
f)	Place of the transaction	Outside a trading venue	

<b>1.</b>	<b>Details of person discharging managerial responsibility ("PDMR") / person closely</b>		
-----------	--	--	--

	associated with them ("PCA")					
a)	Name	W. Thomas Hamic				
<b>2. Reason for the notification</b>						
a)	Position / status	Executive Vice President and President, Packaging Solutions North America				
b)	Initial notification / amendment	Initial Notification				
<b>3. Details of the issuer</b>						
a)	Name	International Paper Company				
b)	LEI	824LMFJDH41EY779Q875				
<b>4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>						
a)	Description and identifier of the financial instrument	International paper shares of common stock of par value 1.00 each ("Shares") ISIN: US4601461035				
b)	Nature of the transaction	Grant of PSUs. Each PSU represents a contingent right to receive one Share.				
c)	Price(s) and volume(s)	<table border="1"> <tr> <td>Price(s)</td> <td>Volumes</td> </tr> <tr> <td>0.00</td> <td>64,988</td> </tr> </table>	Price(s)	Volumes	0.00	64,988
Price(s)	Volumes					
0.00	64,988					
d)	Aggregated information Aggregated volume Price	N/A				
e)	Date of the transaction	1 January 2026				
f)	Place of the transaction	Outside a trading venue				

1.	Details of person discharging managerial responsibility ("PDMR") / person closely associated with them ("PCA")					
a)	Name	Lance T. Loeffler				
<b>2. Reason for the notification</b>						
a)	Position / status	Senior Vice President, Chief Financial Officer				
b)	Initial notification / amendment	Initial Notification				
<b>3. Details of the issuer</b>						
a)	Name	International Paper Company				
b)	LEI	824LMFJDH41EY779Q875				
<b>4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>						
a)	Description and identifier of the financial instrument	International paper shares of common stock of par value 1.00 each ("Shares") ISIN: US4601461035				
b)	Nature of the transaction	Grant of PSUs. Each PSU represents a contingent right to receive one Share.				
c)	Price(s) and volume(s)	<table border="1"> <tr> <td>Price(s)</td> <td>Volumes</td> </tr> <tr> <td>0.00</td> <td>73,374</td> </tr> </table>	Price(s)	Volumes	0.00	73,374
Price(s)	Volumes					
0.00	73,374					
d)	Aggregated information Aggregated volume Price	N/A				
e)	Date of the transaction	1 January 2026				
f)	Place of the transaction	Outside a trading venue				

1.	Details of person discharging managerial responsibility ("PDMR") / person closely associated with them ("PCA")	
a)	Name	Timothy S. Nicholls
<b>2. Reason for the notification</b>		
a)	Position / status	Executive Vice President and President, DS Smith
b)	Initial notification / amendment	Initial Notification

3.	<b>Details of the issuer</b>		
a)	Name	International Paper Company	
b)	LEI	824LMFJDH41EY779Q875	
<b>4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>			
a)	Description and identifier of the financial instrument	International paper shares of common stock of par value 1.00 each ("Shares") ISIN: US4601461035	
b)	Nature of the transaction	Grant of PSUs. Each PSU represents a contingent right to receive one Share.	
c)	Price(s) and volume(s)	Price(s)	Volumes
		0.00	73,374
d)	Aggregated information Aggregated volume Price	N/A	
e)	Date of the transaction	1 January 2026	
f)	Place of the transaction	Outside a trading venue	

1.	<b>Details of person discharging managerial responsibility ("PDMR") / person closely associated with them ("PCA")</b>		
a)	Name	Joseph R. Saab	
<b>2. Reason for the notification</b>			
a)	Position / status	Senior Vice President, General Counsel and Corporate Secretary	
b)	Initial notification / amendment	Initial Notification	
3.	<b>Details of the issuer</b>		
a)	Name	International Paper Company	
b)	LEI	824LMFJDH41EY779Q875	
<b>4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>			
a)	Description and identifier of the financial instrument	International paper shares of common stock of par value 1.00 each ("Shares") ISIN: US4601461035	
b)	Nature of the transaction	Grant of PSUs. Each PSU represents a contingent right to receive one Share.	
c)	Price(s) and volume(s)	Price(s)	Volumes
		0.00	41,928
d)	Aggregated information Aggregated volume Price	N/A	
e)	Date of the transaction	1 January 2026	
f)	Place of the transaction	Outside a trading venue	

1.	<b>Details of person discharging managerial responsibility ("PDMR") / person closely associated with them ("PCA")</b>		
a)	Name	Andrew K. Silvermail	
<b>2. Reason for the notification</b>			
a)	Position / status	Chairman of the Board of Directors and Chief Executive Officer	
b)	Initial notification / amendment	Initial Notification	
3.	<b>Details of the issuer</b>		
a)	Name	International Paper Company	
b)	LEI	824LMFJDH41EY779Q875	
<b>4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>			

a)	Description and identifier of the financial instrument	International paper shares of common stock of par value 1.00 each ("Shares") ISIN: US4601461035	
b)	Nature of the transaction	Grant of PSUs. Each PSU represents a contingent right to receive one Share.	
c)	Price(s) and volume(s)	Price(s)	Volumes
		0.00	267,289
d)	Aggregated information Aggregated volume Price	N/A	
e)	Date of the transaction	1 January 2026	
f)	Place of the transaction	Outside a trading venue	

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.rns.com](http://www.rns.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

DSHEQLFBQFLBBBL