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THIS ANNOUNCEMENT INCLUDES DISCLOSURES PURSUANT TO THE REQUIREMENTS OF RULES 19.6(B) AND 19.6(C) OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE")

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

29 January 2026

INTERNATIONAL PAPER TO CREATE TWO INDEPENDENT PUBLIC COMPANIES

Rule 19.6(b) update and Rule 19.6(c) confirmation with respect to post-offer intention statements regarding DS Smith plc

Separation of North America and EMEA businesses

International Paper Company (NYSE: IP; LSE: IPC) ("**International Paper**", "**IP**" or the "**Company**"), a leader in sustainable packaging solutions, today announced its plan to create two independent, publicly traded companies: International Paper will be comprised of its current business in North America including both legacy IP and DS Smith plc ("**DS Smith**") assets, and the EMEA Packaging business will be comprised of both legacy DS Smith and IP assets in EMEA. The separation will create two leading sustainable packaging solutions companies, each with focused management teams and business models, tailored investment and capital allocation strategies, and compelling financial profiles.

Further details on the separation can be found at <https://www.internationalpaper.com/newsroom>.

Transaction details

The separation is expected to be structured as a spin-off of the combined EMEA Packaging business to shareholders. International Paper intends to retain a meaningful ownership stake in the new company. The new company is expected to be listed on both the London Stock Exchange and the New York Stock Exchange.

The separation is expected to be completed in 12-15 months, subject to the satisfaction of certain customary conditions, including final approval by the IP Board of Directors as well as the filing and effectiveness of a registration statement with the U.S. Securities and Exchange Commission and the publication of a prospectus approved by the U.K. Financial Conduct Authority. No assurance can be provided regarding the ultimate timing or structure of the proposed separation or its eventual completion. Additional details including capital structure and broader leadership team will be announced at a later date.

UK Takeover Code - Rule 19.6 disclosures

International Paper acquired DS Smith pursuant to a scheme of arrangement under Part 26 of the Companies Act 2006 which became effective on 31 January 2025. In connection with this acquisition, International Paper announces that, subject to the matters detailed above and below in this announcement (together with those matters previously announced by International Paper on 23 May 2025, 21 August 2025 and 12 November 2025 pursuant to Rule 19.6(b) of the Code), it has duly confirmed in writing to the Panel on Takeovers and Mergers that, in accordance with Rule 19.6(c) of the Code, it has complied with its post-offer intention statements regarding DS Smith made pursuant to Rules 2.7(c)(vii) and 24.2(a) of the Code, which were originally set out in its announcement under Rule 2.7 of the Code dated 16 April 2024 and in the scheme document published on 11 September 2024 (together, the "**Offer Documentation**").

The post-offer intention statements set out in the Offer Documentation included statements that: International Paper

The post-transaction statements set out in the Offer Documentation included statements that International Paper intended to move quickly to combine International Paper's and DS Smith's existing businesses; there would be a combined group board led by the incumbent International Paper leadership team; and DS Smith's North American manufacturing locations and International Paper's European manufacturing locations would continue their respective operations.

The proposed separation of International Paper's North American business and the EMEA Packaging business as described in this announcement will mean that, with effect from the completion of the separation: International Paper will be comprised of its current business in North America including both legacy IP and DS Smith assets; the EMEA Packaging business (which operates in 30 countries across EMEA) will be comprised of IP's current Packaging Solutions EMEA business, operating as DS Smith, which includes the combination of legacy DS Smith and IP assets; Andy Silvermail will continue to serve as Chairman and CEO of International Paper, Lance Loeffler will remain Chief Financial Officer, and Tom Hamic will remain Executive Vice President and President, Packaging Solutions North America; Tim Nicholls will serve as Chief Executive Officer of the new publicly traded EMEA Packaging company, and David Robbie is expected to serve as the Chairman of the Board of Directors of the new company. As noted above, it is also expected that the holding company of the EMEA Packaging business will be listed on both the London Stock Exchange and the New York Stock Exchange.

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 dedicated to empowering customers, teammates, and shareowners to thrive by delivering innovative, sustainable packaging solutions for a changing world. As a trusted leader in corrugated packaging, we collaborate with partners across industries to protect what matters most - strengthening supply chains, advancing sustainability, and creating lasting value for our stakeholders. Discover more at internationalpaper.com.

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