

STRICTLY PRIVATE AND CONFIDENTIAL

The Board of Directors
on behalf of International Paper Company
6400 Poplar Ave
Memphis, TN
38197
United States of America

The Directors
Merrill Lynch International
2 King Edward Street
London
EC1A 1HQ

11 September 2024

Dear Sirs/Mesdames

We refer to the quantified financial benefits statement made by the directors of International Paper Company (the “Quantified Financial Benefits Statement” or the “Statement”) and our report thereon set out in the Rule 2.4 announcement dated 4th April 2024 issued by International Paper Company (the “Announcement”).

We also refer to the statement by the directors of International Paper Company confirming that the Quantified Financial Benefits Statement remains valid as contained in the Scheme Document dated 11 September 2024 and the Definitive Proxy Statement to be dated 12 September 2024.

We hereby confirm, solely for the purposes of Rule 27.2(d)(ii) of the City Code on Takeovers and Mergers (the “Takeover Code”) issued by the Panel on Takeovers and Mergers, that our report on the Statement continues to apply.

This letter is required by Rule 27.2(d)(ii) of the Takeover Code and is given for the purpose of complying with that rule and for no other purpose.

Save for any responsibility arising under Rule 27.2(d)(ii) of the Takeover Code to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this letter.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Yours faithfully



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