News Release

International Paper Board of Directors Approves Spin-off of EMEA Packaging Business (DS Smith plc)

CEO Andy Silvernail to host webcast today at 9:00 a.m. CT/10:00 a.m. ET
Record Date, Distribution Ratio and Expected Timing of Separation Announced
International Paper details intention to delist from the London Stock Exchange

MEMPHIS, Tenn. – NOVEMBER 23, 2026 – International Paper (NYSE: IP; LSE: IPC), a leader in sustainable packaging solutions, today announced its Board of Directors approved a spin-off of its EMEA Packaging Business into an independent, publicly traded company to be known as DS Smith plc. The Company expects to complete the separation and distribution on December 7, 2026, subject to the satisfaction of customary conditions and regulatory approvals. Additionally, International Paper today announced its intention to delist from the London Stock Exchange (LSE) following completion of the separation.

As previously announced, immediately following the separation, DS Smith plc's ordinary shares will be admitted to trading on the Main Market of the London Stock Exchange with a Level II American Depositary Receipt program to be listed on the New York Stock Exchange, each under the trading symbol SMDS. International Paper will retain an approximately 19.9% stake in DS Smith.

"Completing the separation ahead of our original timeline is a major milestone for International Paper and a significant accomplishment," said Chairman and Chief Executive Officer Andy Silvernail. "We are excited to establish two leaders in sustainable packaging positioned to win in their respective markets. Throughout this process, we have continued to invest in DS Smith, and Tim Nicholls, Vincent Bonnot and the entire team have done an exceptional job delivering against the strategy. We believe strongly in their future, and with International Paper retaining a 19.9% stake, we will remain an important shareholder."

CEO Webcast
The Company will host an investor webcast today, November 23, 2026, where Chairman and Chief Executive Officer Andy Silvernail will discuss the future direction of International Paper. Andy and Chief Financial Officer Lance Loeffler will respond to questions from analysts, beginning at 10:00 a.m. ET (9:00 a.m. CT). All interested parties are invited to listen to the webcast via the Company's website by clicking on the Investors tab and going to the Events & Presentations page at https://www.internationalpaper.com/investors/events-presentations. A replay of the webcast will also be on the website beginning approximately two hours after the call.

Parties who wish to participate in the webcast via teleconference may dial +1 (646) 307-1963 or, within the U.S. only, (800) 715-9871, and ask to be connected to the International Paper Investors Call. The conference ID number is 6638525. Participants should call in no later than 9:45 a.m. ET (8:45 a.m. CT). An audio-only replay will be available for 90 days following the call. To access the replay, dial +1 (609) 800-9909 or, within the U.S. only, (800) 770-2030 and when prompted for the conference ID, enter 6638525.

Record Date and Distribution Date of DS Smith plc Shares

International Paper shareholders and depositary interest holders as of 5:00 p.m. Eastern Time on December 3, 2026, the record date set by the International Paper Board of Directors for the distribution of DS Smith shares, will be entitled to receive DS Smith American Depositary Shares ("DS Smith ADSs") or ordinary shares of DS Smith, as applicable at 12:01 a.m., Eastern Time on the distribution date, December 7, 2026, in each case, net of applicable tax withholding. The distribution ratios are expected to be (i) 0.36 DS Smith ADSs for every share of International Paper common stock held on the record date, with each DS Smith ADS representing 5 DS Smith ordinary shares, and (ii) 1.80 DS Smith ordinary shares for every International Paper depositary interest held on the record date. International Paper will announce the definitive distribution ratio promptly after the record date. No fractional DS Smith ADSs or DS Smith ordinary shares will be issued in connection with the distribution. Holders who would otherwise be entitled to receive a fractional DS Smith ADS or DS Smith ordinary share will instead receive a cash payment in lieu of such fractional entitlement.

The distribution of DS Smith shares is expected to be treated as a taxable distribution for U.S. federal income tax purposes.

For more information on the future of DS Smith plc and its position as an enhanced pure-play packaging leader within the European market, please refer to an event recording of a recent Capital Markets Day led by the DS Smith leadership team. An event recording is available at https://www.dssmith.com/investors/capital-markets-day-2026

Completion of the separation remains subject to the satisfaction of customary conditions, including the filing and effectiveness of a registration statement with the U.S. Securities and Exchange Commission (the "SEC") and the publication of a prospectus approved by the U.K. Financial Conduct Authority (the "FCA"). No assurance can be provided regarding the ultimate timing or structure of the proposed Separation or its eventual completion.

International Paper to Delist from the London Stock Exchange

The Company today announced its intention to delist its common stock of US $1.00 from the LSE with effect from 8:00 a.m. (London time) on December 22, 2026 (the "London Delisting").

International Paper shares will continue to be listed and admitted to trading on the NYSE under the symbol "IP" following the London Delisting, and, once the London Delisting takes effect, International Paper shares will only be listed on the NYSE.

Following the separation, International Paper will be a leading sustainable packaging company in North America, comprised of its current business in North America, including both legacy IP and DS Smith assets. In light of this change in geographic scale, International Paper has carefully considered its LSE listing and concluded that it is in the best interests of the Company to proceed with the London Delisting.

International Paper will request: (i) the FCA to cancel the listing of International Paper shares on the equity shares (international commercial companies secondary listing) category of the Official List of the FCA; and (ii) the London Stock Exchange to cancel the admission to trading of International Paper shares on the London Stock Exchange.

For the purposes of UK Listing Rule 21.2.17, International Paper is required to give at least 20 business days' notice of the London Delisting. It is expected that the London Delisting will become effective from 8:00 a.m. (London time) on December 22, 2026, such that the last day of trading of International Paper Shares on the London Stock Exchange will be December 21, 2026.

As International Paper is assigned to the equity shares (international commercial companies secondary listing) category of the Official List of the FCA, no shareholder approval is required for the London Delisting.

To assist shareholders, International Paper has prepared answers to Frequently Asked Questions regarding the London Delisting. The FAQs are available on the Company's website at https://www.internationalpaper.com/investors/investor-resources. The FAQ also includes contact details for helplines available to assist shareholders.

About International Paper
International Paper creates sustainable packaging solutions that enable our customers, teammates and shareowners to thrive in an ever-changing world. We are a leader in corrugated packaging, partnering with customers across industries to protect what matters most, strengthen supply chains and create lasting value. Learn more at internationalpaper.com.

Forward-Looking Statements
This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements can be identified by the use of forward-looking or conditional words such as "expects," "anticipates," "believes," "estimates," "could," "should," "can," "forecast," "outlook," "intend," "look," "may," "will," "remain," "confident," "commit" and "plan" or similar expressions. These forward-looking statements reflect management's current views and are subject to risks and uncertainties that could cause actual results and the timing of events to differ materially from those expressed or implied in these forward-looking statements. Some of the important factors that could cause International Paper's actual results to differ materially from those projected in any such forward-looking statements include, but are not limited to: (i) the ability of International Paper to effect the spin-off transaction described above and to meet the conditions related thereto; (ii) the possibility that the spin-off transaction will not be completed within the anticipated time period or at all; (iii) the possibility that the spin-off transaction will not achieve its intended benefits; (iv) the impact of the spin-off transaction on International Paper's businesses and the risk that the spin-off transaction may be more difficult, time-consuming or costly than expected, including the impact on International Paper's resources, systems, procedures and controls, diversion of management's attention and the impact and possible disruption of existing relationships with regulators, customers, suppliers, employees and other business counterparties; (v) the possibility of disruption, including disputes, litigation or unanticipated costs, in connection with the spin-off transaction; (vi) the uncertainty of the expected financial performance of International Paper following completion of the spin-off transaction; (vii) negative effects of the announcement or pendency of the spin-off transaction on the market price of International Paper's securities and/or on the financial performance of International Paper; (viii) the ability to achieve anticipated capital structures in connection with the spin-off transaction, including the future availability of credit and factors that may affect such availability; and (ix) the failure to realize expected benefits and effectively manage and achieve anticipated synergies and operational efficiencies in connection with the spin-off transaction and completed and future, if any, divestitures, mergers, acquisitions, and other portfolio management, productivity and infrastructure actions. These forward-looking statements are also subject to the risks and uncertainties contained in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission on February 27, 2026, and subsequent reports filed with the SEC. In addition, other risks and uncertainties not presently known to the Company or that we currently believe to be immaterial could affect the accuracy of any forward-looking statements. International Paper undertakes no obligation to publicly update any forward-looking statements contained in this press release, whether as a result of new information, future events or changes in expectations.

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