

## **ELECTRONIC TRANSMISSION DISCLAIMER**

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You acknowledge that this electronic transmission and the delivery of the Supplementary Prospectus is confidential and intended for you only and you agree you will not forward, reproduce or publish this electronic transmission or the Supplementary Prospectus to any other person. The Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by International Paper Company (the “**Company**”) on September 11, 2024 and the supplementary prospectus published by the Company on November 4, 2024 and has been prepared solely in connection with the admission of shares of common stock in the capital of the Company to the equity shares (international commercial companies secondary listing) category of the Official List of the U.K. Financial Conduct Authority (“**FCA**”) and to trading on the main market of the London Stock Exchange (“**Admission**”).

The Supplementary Prospectus has been approved by the FCA in accordance with section 87A of the Financial Services and Markets Act 2000 and has been filed with the FCA in accordance with the Prospectus Regulation Rules of the FCA. The Supplementary Prospectus, together with the documents to be incorporated by reference, will be made available in accordance with Prospectus Regulation Rule 3.2.1 by the same being made available at <https://www.internationalpaper.com/uk-listing-prospectus> and at the Company’s registered office at 6400 Poplar Avenue, Memphis, Tennessee 38197, United States of America.

**THIS SUPPLEMENTARY PROSPECTUS IS ISSUED SOLELY IN CONNECTION WITH ADMISSION. THIS SUPPLEMENTARY PROSPECTUS DOES NOT CONSTITUTE OR FORM PART OF AN OFFER OR INVITATION TO SELL OR ISSUE, OR ANY SOLICITATION OF AN OFFER TO PURCHASE OR SUBSCRIBE FOR, ANY SECURITIES BY ANY PERSON. NONE OF THE SECURITIES REFERRED TO IN THE SUPPLEMENTARY PROSPECTUS SHALL BE SOLD, ISSUED OR TRANSFERRED IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.**

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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take you are recommended to seek your own financial advice immediately from your stockbroker, bank, solicitor, accountant or other independent financial advisor who is authorized under the Financial Services and Markets Act 2000, as amended (“FSMA”) if you are in the United Kingdom (“U.K.”), or from another appropriately authorized independent financial advisor if you are in a territory outside the United Kingdom.**

This document comprises a supplementary prospectus (the “**Supplementary Prospectus**”) relating to International Paper Company (“**International Paper**” or the “**Company**”) prepared in accordance with the Prospectus Regulation Rules (the “**Prospectus Regulation Rules**”) of the U.K. Financial Conduct Authority (the “**FCA**”) made under section 73A of FSMA. This Supplementary Prospectus has been filed with, and approved by, the FCA as competent authority under Regulation (EU) 2017/1129 as it forms part of U.K. law by virtue of the European Union (Withdrawal) Act 2018 (the “**U.K. Prospectus Regulation**”) and has been made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules. No other authority has approved this Supplementary Prospectus. The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the U.K. Prospectus Regulation and such approval should not be considered as an endorsement of the Company that is, or of the quality of the securities that are, the subject of this Supplementary Prospectus. Investors should make their own assessment as to the suitability of investing in the International Paper Shares.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with (i) the prospectus published by the Company on September 11, 2024 (the “**Prospectus**”) in connection with the admission of the shares of common stock of par value US \$1.00 of the Company (the “**International Paper Shares**”) to the equity shares (international commercial companies secondary listing) category of the Official List (the “**Official List**”) of the FCA and to trading on the main market (“**Main Market**”) for listed securities of London Stock Exchange plc (“**LSE**”) (“**Admission**”) and (ii) the supplementary prospectus published by the Company on November 4, 2024 in connection with Admission (the “**First Supplementary Prospectus**”).

Admission will take place following the completion of the recommended all-share combination of International Paper with DS Smith Plc (“**DS Smith**”) to be implemented by way of scheme of arrangement under Part 26 of the Companies Act 2006 pursuant to which International Paper UK Holdings Limited (an indirectly wholly-owned subsidiary of International Paper) will acquire the entire issued and to be issued ordinary share capital of DS Smith (the “**Combination**”) in consideration for which holders of ordinary shares in the capital of DS Smith at the relevant record date will be entitled to receive 0.1285 new International Paper Shares for each DS Smith ordinary share (the “**New International Paper Shares**”). Applications are intended to be made (i) to the FCA for up to 578,000,000 International Paper Shares to be admitted to listing to the equity shares (international commercial companies secondary listing) category of the Official List and (ii) to the LSE for up to 578,000,000 International Paper Shares to be admitted to trading on the Main Market of the LSE. It is expected that, subject to the Conditions to the proposed Combination being satisfied, or where appropriate, waived, Admission will become effective, and that unconditional dealings in the International Paper Shares will commence, on or shortly after the date on which the Combination becomes Effective.

International Paper has established arrangements to enable investors to settle interests in International Paper Shares through the CREST System. Securities issued by non-U.K. incorporated companies, such as International Paper, cannot be directly held or transferred electronically in the CREST System. However, Depositary Interests allow such securities to be dematerialized and settled electronically through CREST. The Depositary Interests will be independent securities constituted under English law which may be held and transferred through the CREST System. Investors should note that it is the Depositary Interests which will be used to settle trades of International Paper Shares through CREST and not International Paper Shares directly. In this Supplementary Prospectus, save where the context otherwise requires, references to International Paper Shares in the context of the admission to trading on the Main Market of the LSE include any Depositary Interests.

Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus and the First Supplementary Prospectus shall also apply in this Supplementary Prospectus.

International Paper and the International Paper Directors, whose names appear in Part 11 (*International Paper Directors, Company Named Executive Officers and Corporate Governance*) of the Prospectus, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of International Paper and the International Paper Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus makes no omission likely to affect its import.

The distribution of this Supplementary Prospectus into certain jurisdictions may be restricted by law and therefore persons into whose possession this Supplementary Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Further information on distribution restrictions is set out in Part 6 (*Presentation of Information*) of the Prospectus. Recipients of this Supplementary Prospectus agree to the foregoing by accepting delivery of this Supplementary Prospectus.

**You should read this Supplementary Prospectus, the First Supplementary Prospectus and the Prospectus (including any documents (or parts thereof) incorporated by reference therein) in their entirety and, in particular, Part 2 (Risk Factors) of the Prospectus for a discussion of certain risks and other factors that should be considered in connection with the Combination and an investment in the Company, the Combined Company and the International Paper Shares.**



**INTERNATIONAL PAPER COMPANY**

*(Incorporated in the State of New York, United States of America with registration number 53310)*

**Application for admission of up to 578,000,000 shares of common stock of US\$1.00 each in International Paper Company to the equity shares (international commercial companies secondary listing) category of the Official List of the Financial Conduct Authority and to trading on London Stock Exchange plc's main market for listed securities**

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The International Paper Shares (excluding the New International Paper Shares) are currently admitted to trading on the New York Stock Exchange (the “NYSE”). Application will be made by the Company (i) to the NYSE for the New International Paper Shares to be issued pursuant to the Combination to be admitted to trading on the NYSE and (ii) to the FCA in its capacity as competent authority under FSMA for the International Paper Shares (including the New International Paper Shares to be issued pursuant to the Combination) to be admitted to the equity shares (international commercial companies secondary listing) category of the Official List and to trading on the Main Market of the LSE. However, neither this Supplementary Prospectus nor the First Supplementary Prospectus nor the Prospectus has been approved by any securities regulatory authority in the United States or in any other jurisdiction, except in the U.K. by the FCA.

No person has been authorized to give any information or make any representations other than those contained in this Supplementary Prospectus, the First Supplementary Prospectus and the Prospectus (and any document (or part thereof) incorporated by reference therein) and, if given or made, such information or representation must not be relied upon as having been so authorized by the Company or the International Paper Directors. In particular, the contents of International Paper's and DS Smith's websites (or parts thereof or any other website directly or indirectly accessible from hyperlinks on these websites), including any Annual Report on Form 10-K, any Current Report on Form 8-K, any Proxy Statement on Form DEF 14A or any other filings with the United States Securities and Exchange Commission (the “SEC”), have not been incorporated herein by reference and do not form part of this Supplementary Prospectus, the First Supplementary Prospectus or the Prospectus and investors should not rely on them.

Without prejudice to any legal or regulatory obligation on the Company to publish a supplementary prospectus pursuant to section 87G of FSMA and Prospectus Regulation Rule 3.4, neither the delivery of this Supplementary Prospectus nor completion of the Combination nor Admission shall, under any circumstances, create any implication that there has been no change in the business or affairs of International Paper, the International Paper Group, DS Smith, the DS Smith Group or the Combined Company since the date of the Prospectus or that the information in the Prospectus, the First Supplementary Prospectus or this Supplementary Prospectus is correct as of any time subsequent to the date of the Prospectus, the First Supplementary Prospectus or this Supplementary Prospectus, respectively. International Paper will comply with its obligation to publish a supplementary prospectus containing further updated information if so required by law or by any regulatory authority but assumes no further obligation to publish additional information.

Merrill Lynch International (“**BofA Securities**”), which is authorized by the Prudential Regulation Authority (“**PRA**”) and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for International Paper and for no one else in connection with the Combination or any other matters referred to in this Supplementary Prospectus, the First Supplementary Prospectus or the Prospectus and will not be responsible to anyone other than International Paper for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this Supplementary Prospectus or the Prospectus. Neither BofA Securities, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BofA Securities in connection with this Supplementary Prospectus, the First Supplementary Prospectus or the Prospectus or any statement contained herein or therein or otherwise.

Apart from the responsibilities and liabilities, if any, which may be imposed on BofA Securities by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither BofA Securities nor any of its affiliates, directors, officers, employees and advisors, accepts any responsibility whatsoever for the contents of this Supplementary Prospectus, the First Supplementary Prospectus or the Prospectus including their accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, in connection with International Paper, the New International Paper Shares or the Combination. BofA Securities and its affiliates accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this Supplementary Prospectus, the First Supplementary Prospectus, the Prospectus or any such statement. No representation or warranty express or implied, is made by BofA Securities or any of its affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this

Supplementary Prospectus, the First Supplementary Prospectus or the Prospectus, and nothing in such documents will be relied upon as a promise or representation in this respect, whether or not to the past or future.

Neither the SEC nor any state securities commission nor any other regulatory authority in the United States has approved or disapproved of the New International Paper Shares or passed upon the accuracy or adequacy of the information contained in this Supplementary Prospectus, the First Supplementary Prospectus or the Prospectus. Any representation to the contrary is a criminal offense in the United States.

In accordance with the Code, normal U.K. market practice and Rule 14e-5(b) of the U.S. Exchange Act, BofA Securities and its affiliates will continue to act as exempt principal trader in DS Smith securities on the LSE. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the LSE website at [www.londonstockexchange.com](http://www.londonstockexchange.com). This information will also be publicly disclosed in the U.S. to the extent that such information is made public in the United Kingdom.

The contents of this Supplementary Prospectus are not to be construed as legal, financial, business or tax advice. Each prospective investor should consult his, her or its own legal advisor, independent financial advisor or tax advisor for legal, financial, business or tax advice.

Neither the Company, the International Paper Directors, nor any of the Company's representatives is making any representation to any prospective investor of the International Paper Shares regarding the legality of an investment in the International Paper Shares by such prospective investor under the laws applicable to such prospective investor.

This Supplementary Prospectus, the First Supplementary Prospectus and the Prospectus are issued solely in connection with Admission and do not constitute or form part of any offer or invitation to sell or issue, or the solicitation of any offer to purchase or subscribe for, any securities by any person in any jurisdiction.

Other than in the United Kingdom, no action has been taken or will be taken to permit the possession or distribution of this Supplementary Prospectus, the First Supplementary Prospectus or the Prospectus in any other jurisdiction. Accordingly, neither this Supplementary Prospectus nor the First Supplementary Prospectus nor the Prospectus nor any advertisement in relation thereto may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

Copies of this Supplementary Prospectus will be available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on International Paper's website at <https://www.internationalpaper.com/uk-listing-prospectus>. For the avoidance of doubt, the contents of that website is not incorporated into and does not form part of this Supplementary Prospectus (nor of the Prospectus, as supplemented by the First Supplementary Prospectus).

The date of this Supplementary Prospectus is December 5, 2024.

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## EVENTS ARISING SINCE PUBLICATION OF THE PROSPECTUS AND THE FIRST SUPPLEMENTARY PROSPECTUS

This Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules and is being published in respect of the publication of the unaudited financial statements of DS Smith for the six-month period ended October 31, 2024. This Supplementary Prospectus is supplemental to the Prospectus and to the First Supplementary Prospectus and has been approved for publication by the FCA.

### PART 1

#### DS SMITH HALF YEAR RESULTS 2024/25

*Unaudited financial statements for the six-month period ended October 31, 2024*

On December 5, 2024, DS Smith published its unaudited financial statements for the six-month period ended October 31, 2024 (the “**DS Smith Half Year Results 2024/25**”). The table below sets out the various sections of the DS Smith Half Year Results 2024/25 which are incorporated by reference into, and form part of, this Supplementary Prospectus. The other non-incorporated parts of the DS Smith Half Year Results 2024/25 are either not relevant to investors or are covered elsewhere in this Supplementary Prospectus.

<b>Information incorporated by reference into this Supplementary Prospectus</b>	<b>Reference document</b>	<b>Page number(s) in reference document</b>
Operating review	DS Smith Half Year Results 2024/25	6 – 7
Financial review	DS Smith Half Year Results 2024/25	8 – 10
Condensed consolidated income statement for the six months ended October 31, 2024	DS Smith Half Year Results 2024/25	14
Condensed consolidated statement of comprehensive income for the six months ended October 31, 2024	DS Smith Half Year Results 2024/25	15
Condensed consolidated statement of financial position as at October 31, 2024	DS Smith Half Year Results 2024/25	16
Condensed consolidated statement of changes in equity for the six months ended October 31, 2024	DS Smith Half Year Results 2024/25	17
Condensed consolidated statement of cash flows for the six months ended October 31, 2024	DS Smith Half Year Results 2024/25	18
Notes to the condensed consolidated financial statements for the six months ended October 31, 2024	DS Smith Half Year Results 2024/25	19 – 33

Copies of the DS Smith Half Year Results 2024/25 have been filed with the FCA and may be obtained from International Paper’s website (<https://www.internationalpaper.com/uk-listing-prospectus/documentation>). Neither the content of International Paper’s website, nor the content of any other website including any other website accessible from hyperlinks on International Paper’s website, is incorporated into, or forms part of, this Supplementary Prospectus (or the Prospectus, as supplemented by the First Supplementary Prospectus).

## PART 2

### UPDATE OF THE PROSPECTUS SUMMARY

As a result of the release of the DS Smith Half Year Results 2024/25, the summary key financial information in respect of DS Smith in paragraph B.2 of Part 1 (*Summary*) of the Prospectus is hereby supplemented by the following:

#### *DS Smith*

#### Summary Consolidated Income Statement

(In millions)	Six Months ended October 31, 2024	Six Months ended October 31, 2023
	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue .....	£ 3,371	£ 3,513
Profit before income tax .....	29	268
Profit attributable to DS Smith .....	43	204

#### Summary Consolidated Statement of Financial Position

(In millions)	As of October 31, 2024
	<i>(unaudited)</i>
Total current assets .....	£ 2,284
Total assets .....	9,132
Total current liabilities.....	(2,256)
Borrowings .....	(2,611)
Total equity.....	3,760

#### Summary Consolidated Statement of Cash Flows

(In millions)	Six Months ended October 31, 2024	Six Months ended October 31, 2023
	<i>(unaudited)</i>	<i>(unaudited)</i>
Cash flows from operating activities .....	£ 155	£ 154
Cash flows used in investing activities .....	(240)	(309)
Capital expenditure .....	(247)	(225)
Cash flows from financing activities .....	20	486
Exchange (losses)/gains on cash and cash equivalents .....	(11)	(6)
Net cash and cash equivalents at beginning of the period.....	410	368
Net cash and cash equivalents at end of the period.....	334	693

## **PART 3**

### **ADDITIONAL INFORMATION**

#### **No significant or material change**

There has been no significant change in the financial position or performance of DS Smith since October 31, 2024 (being the date to which the latest interim financial statements of DS Smith were prepared).

Other than as disclosed in this Supplementary Prospectus and the First Supplementary Prospectus, since the publication of the Prospectus, there has been (i) no material changes to the matters listed in Rule 27.2(b) and Rule 27.2(c) of the Code and (ii) no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus.

#### **Documents available for inspection**

Copies of this Supplementary Prospectus and the DS Smith Half Year Results 2024/25 will be available for inspection on International Paper's website at <https://www.internationalpaper.com/uk-listing-prospectus>.

#### **General**

To the extent that there is any inconsistency between any statement in this Supplementary Prospectus (or incorporated by reference in this Supplementary Prospectus) and any other statement in (or incorporated by reference in) the Prospectus or the First Supplementary Prospectus, the statements in this Supplementary Prospectus shall prevail.