

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**”), (ii) the supplementary prospectus published by the Company on November 4, 2024 in connection with Admission (the “**First Supplementary Prospectus**”) and (iii) the supplementary prospectus published by the Company on December 5, 2024 in connection with Admission (the “**Second Supplementary Prospectus**”).

Applications have been made 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 Admission will become effective, and that unconditional dealings in the International Paper Shares will commence, on February 4, 2025.

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, the First Supplementary Prospectus and the Second 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, the Second 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

The International Paper Shares (excluding the New International Paper Shares) are currently admitted to trading on the New York Stock Exchange (the “**NYSE**”). Application has been 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, none of this Supplementary Prospectus, the First Supplementary Prospectus, the Second Supplementary Prospectus or 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, the Second 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 respective 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, the Second 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 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, the Second Supplementary Prospectus or this Supplementary Prospectus is correct as of any time subsequent to the date of the Prospectus, the First Supplementary Prospectus, the Second 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.

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, the Second Supplementary Prospectus or the Prospectus. Any representation to the contrary is a criminal offense in the United States.

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, the Second 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, the Second Supplementary Prospectus or the Prospectus in any other jurisdiction. Accordingly, none of this Supplementary Prospectus, the First Supplementary Prospectus, the Second Supplementary Prospectus or the Prospectus, or 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 Second Supplementary Prospectus and this Supplementary Prospectus).

The date of this Supplementary Prospectus is February 3, 2025.

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This Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules and Article 23 of the UK Prospectus Regulation, and is being published, among other things, in respect of the following significant new factors: the publication of the preliminary and unaudited quarterly financial statements of International Paper for the three and twelve-month period ended December 31, 2024 and the publication of a profit forecast by the Company for the three-month period ending March 31, 2025. This Supplementary Prospectus is supplemental to the Prospectus, the First Supplementary Prospectus and the Second Supplementary Prospectus and has been approved for publication by the FCA.

PART 1

PRELIMINARY AND UNAUDITED FINANCIAL INFORMATION FOR THE PERIOD ENDED DECEMBER 31, 2024

On January 30, 2025, the Company published certain preliminary and unaudited financial information in respect of the three and twelve-month period ended December 31, 2024, as set out in the Company's Form 8-K filed with the SEC on that date (the "**International Paper Unaudited Q4 and Fiscal Year 2024 Results**").

The table below sets out the various sections of the International Paper Unaudited Q4 and Fiscal Year 2024 Results which are incorporated by reference into, and form part of, this Supplementary Prospectus. The other non-incorporated parts of the International Paper Unaudited Q4 and Fiscal Year 2024 Results are either not relevant to investors or are covered elsewhere in this Supplementary Prospectus.

Information incorporated by reference into this Supplementary Prospectus	Reference document	Page number(s) in reference document
Consolidated Statement of Operations for the three and twelve months ended December 31, 2024	International Paper Unaudited Q4 and Fiscal Year 2024 Results	5
Consolidated Balance Sheet as of December 31, 2024	International Paper Unaudited Q4 and Fiscal Year 2024 Results	8
Consolidated Statement of Cash Flows for the twelve months ended December 31, 2024	International Paper Unaudited Q4 and Fiscal Year 2024 Results	9

Neither the Company's independent accountants, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the International Paper Unaudited Q4 and Fiscal Year 2024 Results, nor have they expressed any opinion or any other form of assurance in relation thereto, and assume no responsibility for, and disclaim any association with, the International Paper Unaudited Q4 and Fiscal Year 2024 Results.

A copy of the International Paper Unaudited Q4 and Fiscal Year 2024 Results has been filed with the SEC and may be obtained from the Company's website (<https://www.internationalpaper.com/investors/financial-reports/sec-filings>). 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).

It is currently expected that International Paper will release its Annual Report on Form 10-K for the period ended December 31, 2024 on February 21, 2025, following Admission.

PART 2

UPDATE OF THE PROSPECTUS SUMMARY

As a result of the release of the International Paper Unaudited Q4 and Fiscal Year 2024 Results, the summary key financial information in respect of International Paper in paragraph B.2 of Part 1 (*Summary*) of the Prospectus is hereby supplemented by the following:

International Paper

Summary Consolidated Statement of Operations (In millions)	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
	<i>(unaudited)</i>		<i>(unaudited)</i> <i>(audited)</i>	
Net sales	\$4,580	\$4,601	\$ 18,619	\$18,916
Earnings (loss) from continuing operations before income taxes and equity earnings (losses)	(224)	(326)	147	382
Earnings (loss) from continuing operations	(147)	(284)	557	302
Net earnings (loss)	\$ (147)	\$ (284)	\$ 557	\$ 288

Summary Consolidated Balance Sheet (In millions)	As of December 31, 2024	
	<i>(unaudited)</i>	
Total current assets	\$	6,424
Total assets	\$	22,800
Total current liabilities		4,308
Long-term debt		5,368
Total equity		8,173
Total liabilities and equity	\$	22,800

Summary Consolidated Statement of Cash Flows (In millions)	Twelve months ended December 31,	
	2024	2023
	<i>(unaudited)</i> <i>(audited)</i>	
Cash provided by (used for) operating activities	\$ 1,678	\$ 1,833
Cash provided by (used for) investing activities	(808)	(668)
Invested in capital projects	(921)	(1,141)
Cash provided by (used for) financing activities	(775)	(866)
Cash and Temporary Investments - beginning of the period	1,113	804
Cash and Temporary Investments - end of the period	\$ 1,170	1,113

PART 3

PROFIT FORECAST

On January 30, 2025, International Paper held an earnings presentation during which the following statements relating to International Paper's earnings outlook for the three months ending March 31, 2025 were made, which constitute a profit forecast under the U.K. Prospectus Regulation (together, the "**Q1 2025 International Paper Profit Forecast**"):

"Adjusted operating earnings for our Industrial Packaging segment are expected to be higher sequentially by \$52 million, which includes the non-repeat of accelerated depreciation expense... We expect Price and Mix to decrease earnings by \$5 million... Volume is expected to increase earnings by \$10 million... We expect Operations and Costs to increase earnings by \$30 million... We expect Accelerated Depreciation will increase earnings for the packaging business by approximately \$11 million... Lower Maintenance Outage expense is expected to increase earnings by \$6 million. And lastly, we expect Input Costs to remain flat overall..."

"Adjusted operating earnings for Global Cellulose Fibers are expected to be higher sequentially by approximately \$220 million, which includes the non-repeat of accelerated depreciation expense... We expect price and mix to decrease earnings by approximately \$10 million... Volume is expected to be stable... We expect Operations and Costs to increase earnings by approximately \$35 million... We expect Accelerated Depreciation will increase earnings for the pulp business by approximately \$222 million... Higher planned Maintenance Outages expense is expected to decrease earnings in the first quarter by approximately \$26 million. And lastly, Input Costs are expected to be stable..."

Basis of preparation

The Q1 2025 International Paper Profit Forecast has been compiled and prepared on a basis which is both (i) comparable with International Paper's audited financial statements for the fiscal years ended December 31, 2023, December 31, 2022 and December 31, 2021 and (ii) consistent with the International Paper Group's accounting policies, which are in accordance with U.S. GAAP.

The International Paper Directors have prepared the Q1 2025 International Paper Profit Forecast based on International Paper's internal forecast for the three months ending March 31, 2025 as part of the International Paper Group's 2025 full year budget.

The Q1 2025 International Paper Profit Forecast includes the non-GAAP financial measure 'Adjusted operating earnings (loss)' (to which 'Net earnings (loss)' is the most directly comparable U.S. GAAP measure). Further detail in relation to why the International Paper Directors choose to use this non-GAAP metric, as well as how the reconciliation from 'Net earnings (loss)' to 'Adjusted operating earnings (loss)' is calculated can be found in Part 14 (*International Paper Operating and Financial Review*) of the Prospectus.

Assumptions

The Q1 2025 International Paper Profit Forecast is based on the assumptions listed below. Since these principal assumptions are forward-looking, there can be no assurance that they will individually or in the aggregate prove to be correct, which may materially change the outcome of the International Paper Group's results as compared to the Q1 2025 International Paper Profit Forecast.

Factors outside the influence or control of the International Paper Directors

- (a) no changes to existing prevailing macroeconomic, regulatory or political conditions in the markets and regions in which International Paper operates that would materially affect International Paper;
- (b) the inflation and tax and foreign exchange rates in the markets and regions in which International Paper operates remaining materially unchanged from the prevailing rates;
- (c) no material adverse events that could have a significant impact on International Paper's financial performance, including litigation, adverse weather events or natural catastrophes that affect key products, supply chain or markets or the construction process;

- (d) no material changes in market conditions over the forecast period to March 31, 2025, in relation to either customer demand or competitive environment;
- (e) industry pricing indices remaining materially unchanged from the prevailing pricing publications at the date of this Supplementary Prospectus;
- (f) no material changes to manufacturing capacity in the market that would impact the supply and demand for volumes purchased from International Paper;
- (g) no material impact on stakeholder relationships arising from the Combination;
- (h) no material adverse outcome from any ongoing or future disputes with any customer, competitor, regulator or tax authority;
- (i) no material change in International Paper's employee attrition rates or labor costs, including medical and pension and other post-retirement benefits driven by external parties or regulations;
- (j) no material changes in legislation, taxation, regulatory requirements, applicable standards or the position of any regulatory bodies impacting on International Paper's operations or on its accounting policies; and
- (k) no material change to International Paper's ability to access the global capital markets.

Factors within the influence and control of the International Paper Directors

- (a) no material change to the present management of International Paper prior to March 31, 2025;
- (b) no major corporate acquisitions or disposals, developments, partnership or joint venture agreements being entered into by International Paper, prior to March 31, 2025 (for the avoidance of doubt, other than changes related to the Combination);
- (c) no material changes in the dividend or capital policies of International Paper;
- (d) International Paper's accounting policies being consistently applied over the forecast period; and
- (e) no material change in the operational structure and strategy of International Paper.

PART 4

ADDITIONAL INFORMATION

Recent Developments

Update on the Combination

On January 24, 2025, International Paper announced that all regulatory clearances in respect of the Combination had been received, including clearance from the European Commission (the “**January 24 Announcement**”). The January 24 Announcement also included an updated timetable of principal events, as set out below:

<i>Event</i>	<i>Time and/or date</i>
Court Hearing (to sanction the Scheme)	30 January 2025
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, DS Smith Shares	31 January 2025
Scheme Record Time	6.00 p.m. on 31 January 2025
Effective Date of the Scheme	31 January 2025
Suspension of listing of, and dealings in, DS Smith Shares	7.30 a.m. on 3 February 2025
Issue of New International Paper Shares	after 5.00 p.m. (New York time) on 3 February 2025
Cancellation of listing of DS Smith Shares	by 8.00 a.m. on 4 February 2025
Admission of, and commencement of dealings in, New International Paper Shares on the London Stock Exchange	by 8.00 a.m. on 4 February 2025
Admission of, and commencement of dealings in, New International Paper Shares on the New York Stock Exchange	by 9.30 a.m. (New York time) on 4 February 2025
New International Paper Shares are credited to CREST accounts of DS Smith Shareholders (in respect of Scheme Shares held in uncertificated form only)	on or as soon as possible after 9.30 a.m.(New York time) on 4 February 2025 but not later than 14 calendar days after the Effective Date
New depositary interests issued by the DI Custodian (in respect of International Paper Shares held by former uncertificated DS Smith Shareholders through CREST)	on or as soon as possible after 9.30 a.m.(New York time) on 4 February 2025 but not later than 14 calendar days after the Effective Date
New International Paper Shares registered through DRS (in respect of Scheme Shares held in certificated form only)	on or as soon as possible after 9.30 a.m.(New York time) on 4 February 2025 but not later than 14 calendar days after the Effective Date
Bidco re-registers DS Smith as a private limited company and implements the Solvency Statement Capital Reduction	4 February 2025 or as soon as possible thereafter
Despatch of statements of entitlement to New International Paper Shares held through DRS (in respect of Scheme Shares held in certificated form only)	within 14 calendar days after the Effective Date
Despatch of cheques and/or crediting of CREST accounts of Scheme Shareholders with any cash due in relation to the sale of fractional entitlements	within 14 calendar days after the Effective Date
Long Stop Date	16 October 2025

On January 30, 2025, International Paper announced that the Court had sanctioned the Scheme pursuant to which the Combination is being implemented, and on January 31, 2025, International Paper announced that the Scheme had become Effective and the Combination had closed. Admission will take place on February 4, 2025.

No significant or material change

Other than the closing of the Combination, there has been no significant change in the financial position or performance of International Paper since December 31, 2024 (being the date to which the latest unaudited and preliminary financial information of International Paper was prepared).

Other than as disclosed in this Supplementary Prospectus, the First Supplementary Prospectus and the Second Supplementary Prospectus, since the publication of the Prospectus, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus.

Documents available for inspection

A copy of this Supplementary Prospectus 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, the First Supplementary Prospectus or the Second Supplementary Prospectus, the statements in this Supplementary Prospectus shall prevail.