

## **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 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 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, 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**”).

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 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 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 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 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 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 or this Supplementary Prospectus is correct as of any time subsequent to the date of the 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 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 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 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 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 or the Prospectus, and nothing in either document 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 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 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 or the Prospectus in any other jurisdiction. Accordingly, neither this 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).

The date of this Supplementary Prospectus is November 4, 2024.

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## EVENTS ARISING SINCE PUBLICATION OF THE PROSPECTUS

This Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules and is being published, among other things, in respect of the publication of the unaudited quarterly financial statements of International Paper for the period ended September 30, 2024. This Supplementary Prospectus is supplemental to the Prospectus and has been approved for publication by the FCA.

### PART 1

#### UNAUDITED Q3 2024 FINANCIAL RESULTS

*Unaudited quarterly financial statements for the period ended September 30, 2024*

On November 1, 2024, the Company filed its quarterly report on Form 10-Q with the SEC pursuant to the Exchange Act, containing its unaudited financial results for the period ended September 30, 2024 (the “**Q3 2024 10-Q**”). The table below sets out the various sections of the Q3 2024 10-Q which are incorporated by reference into, and form part of, this Supplementary Prospectus. The other non-incorporated parts of the Q3 2024 10-Q 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>
Condensed Consolidated Statement of Operations for the three and nine months ended September 30, 2024	Q3 2024 10-Q	1
Condensed Consolidated Statement of Comprehensive Income for the three and nine months ended September 30, 2024	Q3 2024 10-Q	2
Condensed Consolidated Balance Sheet as of September 30, 2024	Q3 2024 10-Q	3
Condensed Consolidated Statement of Cash Flows for the nine months ended September 30, 2024	Q3 2024 10-Q	4
Notes to Condensed Consolidated Financial Statements	Q3 2024 10-Q	5-23
Management’s Discussion and Analysis of Financial Condition and Results of Operations	Q3 2024 10-Q	24-37

A copy of the Q3 2024 10-Q 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).

## PART 2

### UPDATE OF THE PROSPECTUS SUMMARY

As a result of the release of the Q3 2024 10-Q, 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 September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
	<i>(unaudited)</i>		<i>(unaudited)</i>	
Net sales .....	\$4,686	\$4,613	\$14,039	\$14,315
Earnings (loss) from continuing operations before income taxes and equity earnings (losses) .....	80	232	371	708
Earnings (loss) from continuing operations .....	150	192	704	586
Net earnings (loss) attributable to International Paper Company .....	150	165	704	572

Summary Consolidated Balance Sheet (In millions)	As of September 30, 2024	
	<i>(unaudited)</i>	
Total current assets .....	\$	6,643
Total assets .....		23,161
Total current liabilities .....		4,353
Long-term debt .....		5,307
Total equity .....		8,629
Total liabilities and equity .....		23,161

Summary Consolidated Statements of Cash Flows (In millions)	Nine months ended September 30,	
	2024	2023
	<i>(unaudited)</i>	
Cash provided by (used for) operating activities .....	\$ 1,281	\$ 1,341
Cash provided by (used for) investing activities .....	(634)	(358)
Invested in capital projects .....	(661)	(836)
Cash provided by (used for) financing activities .....	(588)	(644)
Cash and Temporary Investments - beginning of the period .....	1,113	804
Cash and Temporary Investments - end of the period .....	1,159	1,149

## PART 3

### PROFIT FORECAST

On October 31, 2024, International Paper published its financial results for the period ended September 30, 2024, and held an earnings presentation during which the following statements relating to International Paper's earnings outlook for the three months ending December 31, 2024 were made, which constitute a profit forecast under the U.K. Prospectus Regulation (together, the "**Q4 International Paper Profit Forecast**"):

*"Earnings for our Industrial Packaging segment are expected to be higher sequentially by approximately \$55 million, which includes accelerated depreciation expense of \$15 million...We expect Price and Mix to improve earnings by \$45 million sequentially...Volume is expected to decrease earnings by \$15 million...We expect Operations and Costs to increase earnings by \$5 million...Lower Maintenance Outage expense is expected to increase earnings by \$21 million. And lastly, lower Input Costs are expected to increase earnings by \$15 million..."*

*"Earnings for Global Cellulose Fibers are expected to be lower sequentially by approximately \$275 million, which includes accelerated depreciation expense of \$220 million, as well as higher planned maintenance outages...We expect price and mix to decrease earnings by approximately \$25 million...Volume is expected to be stable...We expect Operations and Costs to increase earnings by approx. \$5 million...Higher planned Maintenance Outage expense is expected to decrease earnings in the fourth quarter by approx. \$36 million. And lastly, Input Costs are expected to be stable..."*

#### **Basis of preparation**

The Q4 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 Q4 International Paper Profit Forecast based on (i) the unaudited condensed consolidated financial information of International Paper as of and for the three months ended September 30, 2024, June 30, 2024 and March 31, 2024 and (ii) its internal forecasts for the three months ending December 31, 2024.

#### **Assumptions**

The Q4 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 Q4 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 December 31, 2024, 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 December 31, 2024;
- (b) no major corporate acquisitions or disposals, developments, partnership or joint venture agreements being entered into by International Paper, prior to December 31, 2024 (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.

**Code dispensation and disclosures required by the U.K.'s Panel on Takeovers and Mergers**

With the consent of DS Smith, the U.K.'s Panel on Takeovers and Mergers has granted a dispensation from the Code requirement for International Paper's reporting accountants and financial advisors to prepare reports in respect of the Q4 International Paper Profit Forecast.

The International Paper Directors have considered the Q4 International Paper Profit Forecast and confirm that it remains valid as at the date of this document, and has been properly compiled on the basis of the assumptions set out above and that the basis of the accounting used is consistent with International Paper's accounting policies.

## PART 4

### ADDITIONAL INFORMATION

#### Recent Developments

##### *Update on the Combination*

On October 7, 2024, DS Smith announced that DS Smith Shareholders had approved the Special Resolution at the General Meeting and that Scheme Shareholders had approved the Scheme at the Court Meeting, and on October 11, 2024, International Paper announced that International Paper Shareholders had approved the issuance of the New International Paper Shares at the International Paper Shareholder Meeting.

The Combination remains subject to the Conditions, including among other things, clearance from the European Commission. International Paper and DS Smith continue to work proactively and collaboratively with the European Commission with a view to obtaining the requisite clearance. The Combination is expected to become Effective (subject to all Conditions being satisfied) early in the first quarter of 2025.

##### *Corporate overhead restructuring plan*

On October 15, 2024, the Company announced a corporate overhead restructuring plan aimed at reducing operating costs, optimizing its organizational structure, and better aligning its workforce with the needs of the business and its customers. The majority of the corporate overhead restructuring plan is expected to be substantially implemented in the fourth quarter of 2024.

Under the corporate overhead restructuring plan, the Company plans to reduce its workforce by approximately 650 employees. Impacted employees are eligible to receive certain severance payments and other employee termination benefits under the Company's Salaried Employee Severance Plan including outplacement services.

Payment of severance and employee termination benefits are contingent upon the employee's execution (and non-revocation) of a separation agreement, which includes a general release of claims against the Company. In connection with the restructuring, the Company estimates that it will incur aggregate pre-tax restructuring charges of approximately \$80 million related to one-time severance payments and other employee termination benefits, with approximately \$50 million of such charges recorded in the third quarter of 2024 and approximately \$30 million of such charges anticipated to be recorded in the fourth quarter of 2024.

Substantially all of the estimated charges noted above, which are subject to assumptions and may differ materially from actual charges, will involve cash payments, and it is contemplated that the majority of these cash payments will be paid during the first quarter of 2025.

##### *Closure of Georgetown pulp and paper mill*

On October 31, 2024, the Company committed to certain actions impacting its Global Cellulose Fibers business, which the Company estimates will result in aggregate pre-tax charges of approximately \$270 million.

##### *Global Cellulose Fibers*

The Company plans to permanently close its pulp and paper mill in Georgetown, South Carolina. The mill closure will include all pulp and paper production equipment with all operations expected to cease by the end of 2024. The closure is expected to reduce the Company's fluff pulp capacity by approximately 300,000 metric tons and uncoated freesheet capacity by 285,000 short tons. The Company estimates that the closure will result in aggregate pre-tax charges of approximately \$270 million, comprised of noncash accelerated depreciation of approximately \$220 million and severance and other shutdown charges of approximately \$50 million. The Company expects that these charges will be recorded during the three months ending December 31, 2024. The Company expects closure of the mill to reduce its workforce by approximately 675 employees.

The mill produces fluff pulp designed for a range of consumer applications. The mill also produces uncoated freesheet papers, which it sells to Sylvamo Corporation ("**Sylvamo**") under a strategic supply contract. The Company and Sylvamo have mutually agreed to terminate this contract effective December 31, 2024.

**No significant or material change**

There has been no significant change in the financial position or performance of International Paper since September 30, 2024 (being the date to which the latest interim financial statements of International Paper were prepared).

Other than as disclosed in this 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 Q3 2024 10-Q 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 statements in this Supplementary Prospectus shall prevail.