



## News Release

### International Paper Announces Cash Tender Offer For up to \$500 Million Combined Aggregate Principal Amount of its Outstanding Notes

MEMPHIS, Tenn. — October 28, 2021 — International Paper Company (NYSE: IP) (the “Company”) announced today that it has commenced a cash tender offer (the “Offer”) for up to \$500 million aggregate principal amount (the “Aggregate Maximum Amount”) of its outstanding 5.000% Notes due 2035 (the “5.000% Notes”), 5.150% Notes due 2046 (the “5.150% Notes”), 4.80% Notes due 2044 (the “4.80% Notes”), 6.00% Notes due 2041 (the “6.00% Notes”), 4.400% Notes due 2047 (the “4.400% Notes”) and the 4.350% Notes due 2048 (the “4.350% Notes,” and, together with the 5.000% Notes, the 5.150% Notes, the 4.80% Notes, the 6.00% Notes and the 4.400% Notes, the “Notes”). The terms and conditions of the Offer are described in the Company’s offer to purchase dated October 28, 2021 (as may be amended or supplemented from time to time, the “Offer to Purchase”).

In the Offer, the Company is offering to purchase, upon the terms and subject to the conditions set forth in the Offer to Purchase, its 5.000% Notes, 5.150% Notes, 4.80% Notes, 6.00% Notes, 4.400% Notes and 4.350% Notes as summarized in the table below, which sets forth certain information regarding the Notes and the Offer:

| Title of Security     | CUSIP      | Principal Amount Outstanding | Acceptance Priority Level | Reference U.S. Treasury Security | Bloomberg Reference Page | Fixed Spread (basis points) | Early Tender Premium (per \$1,000) <sup>(1)</sup> |
|-----------------------|------------|------------------------------|---------------------------|----------------------------------|--------------------------|-----------------------------|---------------------------------------------------|
| 5.000% Notes due 2035 | 460146 CM3 | \$600,000,000                | 1                         | 1.250% due August 15, 2031       | FIT1                     | 120 bps                     | \$50                                              |
| 5.150% Notes due 2046 | 460146 CN1 | \$694,500,000                | 2                         | 2.375% due May 15, 2051          | FIT1                     | 105 bps                     | \$50                                              |
| 4.80% Notes due 2044  | 460146 CK7 | \$747,945,000                | 3                         | 1.750% due August 15, 2041       | FIT1                     | 105 bps                     | \$50                                              |
| 6.00% Notes due 2041  | 460146 CH4 | \$585,000,000                | 4                         | 1.750% due August 15, 2041       | FIT1                     | 110 bps                     | \$50                                              |
| 4.400% Notes due 2047 | 460146 CQ4 | \$648,174,000                | 5                         | 2.375% due May 15, 2051          | FIT1                     | 100 bps                     | \$50                                              |
| 4.350% Notes due 2048 | 460146 CS0 | \$744,052,000                | 6                         | 2.375% due May 15, 2051          | FIT1                     | 100 bps                     | \$50                                              |

(1) Upon the terms and subject to the conditions set forth in the Offer to Purchase, an early tender premium (the “Early Tender Premium”) will be paid to holders of Notes who validly tender, and do not validly withdraw, their Notes at or before the Early Tender Deadline (as defined below). For each series of Notes, the applicable Total Consideration (as defined below) will be calculated taking into account the par call date (rather than the maturity date) for such series. An overview of the calculation of the Total Consideration (including the applicable par call date) is set forth under the Offer to Purchase.

The aggregate principal amount of Notes purchased in the Offer will not exceed the Aggregate Maximum Amount. Tendered Notes will be accepted in the order of the acceptance priority level for such series (in numerical priority order) as set forth in the table above, with 1 being the highest acceptance priority level, and based on whether the Notes are tendered at or before the Early Tender Deadline or after the Early Tender Deadline, as described in the Offer to Purchase.

Notwithstanding the acceptance priority level, if any Notes are purchased in the Offer, Notes tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority to Notes tendered after the Early Tender Deadline and at or prior to the Expiration Time (as defined below). Accordingly, if the Aggregate Maximum Amount is reached in respect of tenders made at or prior to the Early Tender Deadline, no Notes tendered after the Early Tender Deadline (regardless of acceptance priority level) will be accepted for purchase, unless we increase the Aggregate Maximum Amount. Under certain circumstances, Notes accepted for purchase in the Offer may be subject to proration, so that the aggregate principal amount of Notes accepted for purchase in the Offer will not exceed the Aggregate Maximum Amount.

The Offer will expire at 11:59 p.m., New York City time, on November 26, 2021 unless extended (such date and time, as the same may be extended, the “Expiration Time”) or earlier terminated. Holders of Notes must validly tender and not validly withdraw their Notes at or before 5:00 p.m., New York City time, on November 10, 2021, unless extended (such date and time, as the same may be extended, the “Early Tender Deadline”) to be eligible to receive the Total Consideration for the applicable series of Notes. Any Notes tendered before the Early Tender Deadline may be withdrawn at any time at or prior to 5:00 p.m., New York City time, on November 10, 2021, unless extended (such date and time, as the same may be extended, the “Withdrawal Deadline”).

Holders of Notes that are validly tendered and not validly withdrawn at or before the Early Tender Deadline, and that are accepted for purchase will receive the applicable Total Consideration for such Notes, subject to the terms and conditions set forth in the Offer to Purchase. Holders of Notes that are validly tendered after the Early Tender Deadline and at or before the Expiration Time and accepted for purchase will receive the applicable Tender Consideration for such Notes, which equals the Total Consideration for Notes of such series minus the applicable Early Tender Premium for the applicable series, subject to the terms and conditions set forth in the Offer to Purchase (the “Tender Consideration”).

The date of payment for Notes validly tendered at or before the Early Tender Deadline and accepted for purchase is referred to as the “Early Settlement Date.” The date of payment for Notes validly tendered after the Early Tender Deadline and at or before the Expiration Time and accepted for purchase is referred to as the “Final Settlement Date.” The Early Settlement Date is expected to be November 15, 2021 and the Final Settlement Date is expected to be November 30, 2021. The Early Settlement Date and the Final Settlement Date are each referred to as a “Settlement Date.” Holders whose Notes are accepted for purchase pursuant to the Offer will also receive accrued and unpaid interest on their purchased Notes from the last interest payment date for such Notes to, but excluding, the Early Settlement Date or the Final Settlement Date, as applicable (“Accrued Interest”).

The “Total Consideration” for each \$1,000 principal amount of Notes tendered and accepted for payment pursuant to the Offer will be determined in the manner described in the Offer to Purchase by reference to the applicable fixed spread specified in the table above for a series of the Notes over the yield based on the bid-side price of the applicable Reference U.S. Treasury Security specified in the table above, as calculated by BBVA Securities Inc. and Citigroup Global Markets Inc. at 10:00 a.m., New York City time, on November 12, 2021, unless extended (the “Price Determination Time”).

Notes tendered may be validly withdrawn at any time at or before the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company). Notes tendered after the Withdrawal Deadline may not be withdrawn except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company).

The Offer is subject to the satisfaction or waiver of certain conditions set forth in the Offer to Purchase.

The Company has retained Citigroup Global Markets Inc. and BBVA Securities Inc. to serve as Lead Dealer Managers for the Offer. The Company has also retained Global Bondholder Services Corporation to serve as depositary and information agent for the Offer.

Requests for documents relating to the Offer may be directed to Global Bondholder Services Corporation by telephone at (866) 807-2200 or (212) 430-3774, in writing at 65 Broadway, Suite 404, New York, New York 10006 or online at <https://www.gbhc-usa.com/ip/>. Questions regarding the Offer may be directed to BBVA Securities Inc. at 1345 Avenue of the Americas, 44th Floor, New York, New York 10105, Attn: Liability Management, Toll-free: (800) 422-8692, email: [liabilitymanagement@bbva.com](mailto:liabilitymanagement@bbva.com) or Citigroup Global Markets Inc. at 388 Greenwich Street, Trading 4th Floor, New York, New York 10013, Attn: Liability Mgt. Group, Toll-free: (800) 558-3745, Collect: (212) 723-6106.

This press release is not a tender offer to purchase or a solicitation of acceptance of a tender offer, which may be made only pursuant to the terms of the Offer to Purchase. In any jurisdiction where the laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed made on behalf of the Company by one of the Dealer Managers or one or more registered brokers or dealers under the laws of such jurisdiction.

None of the Company, its board of directors, the depositary, the information agent, any of the dealer managers or the trustee for the Notes is making any recommendation as to whether holders should tender Notes in response to the Offer. Holders must make their own decisions as to whether to tender Notes, and, if so, the principal amount of Notes to tender.

### **Forward-Looking and Cautionary Statements**

This press release contains “forward-looking statements” within the meaning of the federal securities laws, including statements related to the expected timing, terms and completion of the Offer, and similar statements concerning anticipated future events and expectations that are not historical facts. Such forward-looking statements may be identified by the use of words such as “may,” “will,” “could,” “should” and “would,” and variations of these words or comparable words. Forward-looking statements are based on current expectations and assumptions, and inherently involve risks and uncertainties. Accordingly, actual results may differ materially from those expressed or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, the following: the amount of Notes

tendered and satisfaction of the conditions of the Offer contained in the Offer to Purchase. Other factors that could cause or contribute to actual results differing materially from such forward looking statements are discussed in greater detail in the Company's Securities and Exchange Commission filings. You should not place undue reliance on our forward-looking statements, which speak only as of the date of this press release. We undertake no obligation to make any revision to the forward-looking statements contained in this press release or to update them to reflect events or circumstances occurring after the date of this press release.

### **About International Paper**

International Paper (NYSE: IP) is a leading global producer of renewable fiber-based packaging and pulp products with manufacturing operations in North America, Latin America, North Africa and Europe. We produce packaging products that protect and promote goods, and enable worldwide commerce, and pulp for diapers, tissue and other personal hygiene products that promote health and wellness. We are headquartered in Memphis, Tenn. and employ approximately 38,000 colleagues. Net sales for 2020 were \$21 billion\*. In Russia, the Company has a 50/50 joint venture, Ilim Group, the country's largest integrated manufacturer of pulp and paper and its largest foreign-domestic alliance in the forestry products sector. For more information about International Paper, our products and global citizenship efforts, please visit [internationalpaper.com](http://internationalpaper.com).

\*Inclusive of our former pulp and paper mill in Kwidzyn, Poland, which was sold on August 6, 2021, and our former global papers business, which became a standalone, publicly traded company on October 1, 2021.

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