# Form **8937**

(December 2017)
Department of the Treasury
Internal Revenue Service

# Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I Reporting	lssuer			
1 Issuer's name				2 Issuer's employer identification number (EIN)
International Paper Compa	anv			13-0872805
3 Name of contact for add		5 Email address of contact		
		2 Email address of contact		
Investor Relations			1-800-332-8146	investor.relations@ipaper.com
6 Number and street (or F	P.O. box if mail is not	delivered to	street address) of contact	7 City, town, or post office, state, and ZIP code of contact
6400 Poplar Avenue		Memphis, TN 38197		
8 Date of action		9 Class	sification and description	
January 31, 2025		Internati	onal Paper Company co	mmon stock
10 CUSIP number	11 Serial number(		12 Ticker symbol	13 Account number(s)
40044040				(,
460146103 Part II Organization	nal Action Attac	ah additions	IP	Operation of the state of the s
14 Describe the organiza	tional action and its	a additiona	i statements if needed.	See back of form for additional questions.
the action ► See atta	iionai action and, if a ached.	applicable, the	e date of the action or the	date against which shareholders' ownership is measured for
15 Describe the quantitat share or as a percenta	ive effect of the orga age of old basis ► <u>Se</u>	inizational act	tion on the basis of the sec	curity in the hands of a U.S. taxpayer as an adjustment per
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7				
16 Describe the calculation valuation dates ► See	on of the change in b	asis and the	data that supports the calc	culation, such as the market values of securities and the

Pa	rt II		Organizat	ional Actio	<b>n</b> (continued	()					
17			applicable In	ternal Revenu	ie Code sectio	n(s) and subsection	n(s) upon which the tax	k treatment	t is based ▶	See attac	hed.
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						***************************************					
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18	Car	n anv	resulting los	ss be recogniz	red? ► See a	ttached					
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19	Pro	vide	any other inf	ormation nece	essary to imple	ement the adjustm	ent, such as the report	able tax ye	ar ▶ <u>See a</u>	ttached.	
		-									
							***************************************				
	Ti	Jnder	penalties of	periury. I declar	e that I have exa	amined this return, in	cluding accompanying sc	hedules and	l statements.	and to the bes	t of my knowledge and
		oelief,	it is true, corr	ect, and comple	ete. Declaration	of preparer (other tha	n officer) is based on all in	formation of	which prepa	rer has any kno	wledge.
Sign 1 / My									- 11 -		
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						0	-				
		Print y		Kenneth Gold	dberg	To		Title ▶	Vice Pres	ident - Tax	
Paid Prepa			Print/Type pr	eparer's name		Preparer's signat	ure	Date		Check if	PTIN
			Firm In				-			self-employed	
Use	e Oı	nly	Firm's name							Firm's EIN ▶	
Seno	1 For	m 89	Firm's addre		na statemente	to: Department o	f the Treasury Internal	Revenue S	envice Occ	Phone no.	0054

# Tax Basis Information Required Pursuant to Section 6045B of the Internal Revenue Code

**FORM 8937** 

PART II: ORGANIZATIONAL ACTION

CONSULT YOUR TAX ADVISOR

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the "Code"),1 and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Acquisition (as defined below) on the tax basis of International Paper Company ("IPCO") common stock following the Acquisition. The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to any stockholder or any particular categories of stockholders. In particular, it may not address U.S. federal income tax considerations applicable to IPCO stockholders subject to special treatment under U.S. federal income tax law, such as financial institutions, dealers in securities, traders in securities who elect to apply a mark-to-market method of accounting, insurance companies, tax-exempt entities, partnerships and other pass-through entities, IPCO stockholders who hold their shares of IPCO common stock as part of a "hedge," "straddle," "conversion" or "constructive sale" transaction, IPCO stockholders who are subject to the alternative minimum tax, IPCO stockholders who acquired their shares upon the exercise of employee stock options or otherwise as compensation, and IPCO stockholders that may be subject to wash-sale rules or other limitations. In addition, this summary is limited to IPCO stockholders who hold their shares of IPCO common stock as a capital asset. IPCO does not provide tax advice to its stockholders. The example provided below is illustrative and is being provided pursuant to Section 6045B of the Code and as a convenience to stockholders and their tax advisors. You are urged to consult your own tax advisor regarding the particular consequences of the Acquisition to you, including the applicability and effect of all U.S. federal, state and local, and foreign tax laws.

# **Line 14**

On January 31, 2025 (the "Effective Time"), International Paper Company ("IPCO"), a New York corporation having its principal office and place of business at 6400 Poplar Avenue, Memphis, Tennessee 38197, and International Paper UK Holdings Limited ("AcquireCo"), a limited liability company existing under the laws of England and Wales and an indirect wholly owned subsidiary of IPCO, completed the previously announced acquisition (the "Acquisition") of DS Smith Plc ("DSS"), a corporation existing under the laws of England and Wales, pursuant to an arrangement agreement entered into by IPCO, AcquireCo and DSS on April 16, 2024 (the "Arrangement Agreement").<sup>2</sup>

<sup>&</sup>lt;sup>1</sup> Unless otherwise specified herein, "section" references are to the Code.

<sup>&</sup>lt;sup>2</sup> Unless otherwise defined herein, capitalized terms used in this attachment have the meaning ascribed to them in the Arrangement Agreement.

As of the Effective Time, each share of DSS common stock ("DSS common shares") issued and outstanding immediately prior to the Effective Time of the Acquisition was converted into the right to receive 0.1285 common share of IPCO ("IPCO common shares") and DSS became a direct wholly owned subsidiary of AcquireCo.

## Line 15

A holder of DSS common shares will generally recognize gain or loss on the exchange of DSS common shares for IPCO common shares and cash (if any) equal to the difference, if any, between (i) the fair market value of the IPCO common shares and cash (if any) received and (ii) such holder's adjusted tax basis in the DSS common shares surrendered in exchange therefor. Such holder's tax basis in each IPCO common share received will generally equal the fair market value of such IPCO common share.

#### Line 16

One reasonable method to determine the fair market value of each IPCO common share is to use the closing quoted price on January 31, 2025, which was \$55.63 per share. Stockholders should consult their tax advisors to determine the appropriate method of determining the fair market value of each IPCO common share received.

### **Line 17**

Sections 338(g), 1001 and 1012.

#### Line 18

Loss with respect to the exchange of DSS common shares for IPCO common shares and cash (if any) may be recognized.

#### Line 19

The reportable tax year is 2025 with respect to taxpayers reporting taxable income on a calendar year basis.

The information contained herein does not constitute tax advice and is intended to provide only a general summary and is not intended to be a complete analysis or description of all potential U.S. federal income tax consequences of the transactions described herein. Moreover, the discussion set forth above does not address tax consequences that may vary with, or are dependent on, individual circumstances. Stockholders are urged to consult with their own tax advisors with respect to the tax consequences of the transactions described herein as applicable to their particular circumstances.