
International Paper to Acquire North Pacific Paper Company

April 16, 2026, Memphis, TN - International Paper (NYSE: IP; LSE: IPC), a leader in sustainable packaging solutions, has entered into an agreement to acquire North Pacific Paper Company (NORPAC), a portfolio company of One Rock Capital Partners, for \$360MM.

NORPAC is a U.S.-based paper manufacturer operating out of Longview, Washington. The company employs approximately 500 people at its paper mill, where it operates three industry-leading machines that produce approximately one million tons of containerboard and other grades annually. The facility will complement IP's existing mill system, increasing system flexibility, reducing costs and expanding capabilities to support growing customer demand for lightweight, high-performance recycled containerboard.

"This acquisition is a strong strategic fit for our business and supports our long-term value creation priorities," said Tom Hamic, Executive Vice President and President, Packaging Solutions North America, International Paper. "NORPAC's attractive customer base, location and operational capabilities strengthen our ability to serve customers in the growing West Coast region. We look forward to partnering with the mill team and its customers to deliver a safe, seamless integration."

"NORPAC is a high-quality business built on the strength of its first-rate management team and employees," said Tony Lee, Co-Founder and Managing Partner of One Rock Capital Partners. "We are proud to have achieved together a years-long transformation of NORPAC during our ownership. We believe this transaction with International Paper underscores the value created at NORPAC and positions the company for continued success as part of a larger platform."

The acquisition of NORPAC is part of International Paper's strategic transformation to maximize value creation for customers, shareholders and employees. The acquisition is subject to regulatory approval.

ABOUT ONE ROCK CAPITAL PARTNERS, LLC

One Rock makes investments in companies with potential for growth and operational improvement using a rigorous approach that utilizes highly experienced Operating Partners to identify, acquire and enhance businesses in select industries. The involvement of these Operating Partners affords One Rock the ability to conduct due diligence and consummate acquisitions and investments in all types of situations, regardless of complexity. One Rock works collaboratively with company management and its Operating Partners to develop a comprehensive business plan focused on growing the enterprise and its profitability to enhance long-term value. For more information, visit www.onerock.com.



ABOUT NORPAC

NORPAC is a Longview, Washington based producer of environmentally sustainable lightweight recycled packaging papers. Having operated for approximately a half-century, NORPAC prides itself on innovation and successful adaptation to changes in society, technology, business and the environment. For more information, visit www.norpacpaper.com.

ABOUT INTERNATIONAL PAPER (NYSE: IP; LSE: IPC)

International Paper creates sustainable packaging solutions that enable our customers, teammates and shareowners to thrive in an ever-changing world. We are a leader in corrugated packaging, partnering with customers across industries to protect what matters most, strengthen supply chains and create lasting value. Learn more at internationalpaper.com.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements can be identified by the use of forward-looking or conditional words such as "intend," "look," "may," "will," "remain," and "plan" or similar expressions. These forward-looking statements reflect management's current views and are subject to risks and uncertainties that could cause actual results and the timing of events to differ materially from those expressed or implied in these forward-looking statements. These risks and uncertainties include the risks that this planned acquisition of North Pacific Paper Company will not happen on a timely basis or at all, the Company's ability to achieve the desired outcome and realize the anticipated benefits from the acquisition. These forward-looking statements are also subject to the risks and uncertainties contained in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission ("SEC") on February 21, 2026, and subsequent reports filed with the SEC. In addition, other risks and uncertainties not presently known to the Company or that we currently believe to be immaterial could affect the accuracy of any forward-looking statements. The Company undertakes no obligation to publicly update any forward-looking statements contained in this press release, whether as a result of new information, future events or changes in expectations.

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