

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (date of earliest event reported): August 20, 2025

International Paper Company
(Exact name of registrant as specified in its charter)

Commission file number 1-3157

New York
(State or other jurisdiction
of incorporation)

6400 Poplar Avenue, Memphis, Tennessee
(Address of Principal Executive Offices)

13-0872805
(I.R.S. Employer
Identification No.)

38197
(Zip Code)

Registrant's telephone number, including area code: (901) 419-9000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$1 per share par value	IP	New York Stock Exchange
Common Stock, \$1 per share par value	IPC	London Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.05. Costs Associated with Exit or Disposal Activities

On August 20, 2025, International Paper Company (the “Company”) committed to mill closures at its Riceboro, Georgia and Savannah, Georgia facilities impacting its Containerboard business. The Company estimates the closures will result in aggregate pre-tax cash charges of approximately \$158 million and pre-tax non-cash accelerated depreciation charges of approximately \$570 million as further described below. These actions are being undertaken as part of the Company’s 80/20 strategic approach, as announced by the Company in July 2024.

Through the 80/20 strategic approach, we intend to deliver profitable market share growth by striving to be the lowest-cost producer and the most reliable and innovative sustainable packaging solutions provider to our customers across North America and EMEA. As part of the Company’s 80/20 strategic approach, the Company intends to guide investments and align resources to win with our most strategic customers, while reducing complexity and cost across the Company.

Riceboro, Georgia Mill

The Company plans to permanently close its containerboard, timber and lumber mills in Riceboro, Georgia. The containerboard mill will shut down in stages with all operations expected to cease by September 12, 2025. The closure is expected to reduce the Company’s containerboard capacity by approximately 430,000 tons. The Company estimates that the closure will result in aggregate pre-tax noncash asset write-off and accelerated depreciation charges of approximately \$170 million and aggregate pre-tax cash severance and other shutdown charges of approximately \$77 million, and anticipates that these charges will be recorded during the three months ending September 30, 2025. The Company expects closure of the containerboard mill to reduce its workforce by approximately 300 employees.

Savannah, Georgia Mill

The Company plans to permanently close its containerboard mill and packaging facility in Savannah, Georgia. The containerboard mill will shut down in stages with all operations expected to cease by September 30, 2025. The closure is expected to reduce the Company’s containerboard capacity by approximately 1,000,000 tons. The Company estimates that the closure will result in aggregate pre-tax noncash asset write-off and accelerated depreciation charges of approximately \$400 million and aggregate pre-tax cash severance and other shutdown charges of approximately \$81 million, and anticipates that these charges will be recorded during the three months ending September 30, 2025. The Company expects closure of the containerboard mill to reduce its workforce by approximately 680 employees.

Item 2.06. Material Impairments

The disclosure under Item 2.05 is incorporated by reference into this item 2.06.

Item 7.01 Regulation FD Disclosure

On August 21, 2025, the Company issued a press release announcing these actions, which is attached as Exhibit 99.1 and is incorporated herein by reference.

The information furnished pursuant to this Item 7.01, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act.

Forward-Looking Statements

This Current Report on Form 8-K includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, regarding, among other things, our closures and associated headcount reduction as well as anticipated expense reductions, the expected amount of certain pre-tax charges and the anticipated timing of such pre-tax charges, our 80/20 strategic approach and certain actions described herein. 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. Factors which could cause actual results to differ from such forward-looking statements include, but are not limited to, industry, global, economic and other conditions, as well as other factors, that could affect the closures including the amount of such pre-tax charges and the timing of such pre-tax charges or actions described herein. These forward-looking statements are also subject to the risks and uncertainties relating to the business of the Company contained in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission (the “SEC”) on February 21, 2025, the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, filed with the SEC on May 7, 2025, and the Company’s Quarterly

Report on Form 10-Q for the quarter ended June 30, 2025, filed with the SEC on August 7, 2025. 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 Current Report on Form 8-K, whether as a result of new information, future events or changes in expectations.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit Number	Description
99.1	<u>International Paper Company Press Release dated August 21, 2025.</u>
104	The cover page from this Current Report on Form 8-K, formatted as inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

International Paper Company

Date: 8/21/2025

By: /s/ Joseph R. Saab
Name: Joseph R. Saab
Title: Senior Vice President, General Counsel and Corporate Secretary

News Release

International Paper Announces Strategic Changes

IP to Sell Global Cellulose Fibers Business to American Industrial Partners

Other changes include a \$250 Million Investment in the Riverdale Mill in Selma, Ala. and the Closure of Riceboro Mill, Savannah Mill and Savannah Box Plant

MEMPHIS, Tenn. – August 21, 2025 – International Paper (NYSE: IP; LSE: IPC), a global leader in sustainable packaging solutions, today announced a series of strategic changes to achieve an advantaged cost position, deliver a superior customer experience and maintain a high relative supply position as part of its ongoing transformation journey.

Agreement to Sell Global Cellulose Fibers Business

International Paper has reached a definitive agreement with American Industrial Partners (AIP) to sell its Global Cellulose Fibers (GCF) business for \$1.5 billion, subject to closing adjustments, including the issuance of preferred stock with an aggregate initial liquidation preference of \$190 million. The Company previously announced the decision to review strategic alternatives for its GCF business last fall, as part of the Company's strategy to focus on sustainable packaging solutions. The transaction is expected to close by the end of the year, subject to regulatory approvals.

"GCF is a strong business, and I'm pleased to see it transitioning to AIP, which is focused on investing in and growing industrial businesses," said IP Chief Executive Officer Andy Silvernail. "Over the past few months, GCF has done the hard work of aligning resources with its most strategic customers, implementing an 80/20 mindset, and creating a simplified and focused portfolio. These actions, combined with its talented and committed team made it an attractive investment for AIP to enter the pulp market and have positioned GCF for long-term success under new ownership."

"GCF is well-positioned for future growth, supported by its large and sustainable wood basket, durable end markets, industry leading quality and innovation, long-term customer relationships, deeply knowledgeable employees, and well-invested facilities," said Rick Hoffman, Partner at AIP. "We look forward to partnering with GCF Senior Vice President Clay Ellis and the rest of the talented and tenured management team to implement their growth vision."

The GCF business creates safe, high-quality pulp for a wide range of applications like towel and tissue products, diapers, feminine care, incontinence and other personal care products that promote health and wellness. In addition, its specialty pulp serves as a sustainable raw material used in construction materials, paints, coatings and more. GCF generated \$2.8 billion in revenue in 2024 and has 3,300 employees globally, with nine manufacturing facilities and eight regional offices.

Strategic changes to Packaging Solutions business in North America

International Paper's packaging business in North America has initiated a number of actions to enhance its ability to serve and grow with customers while improving its manufacturing footprint, including:

- Investment of \$250 million to convert the #16 machine at the Riverdale mill in Selma, Ala. to produce containerboard
- The permanent closure of the Savannah, Ga. containerboard mill, the Savannah, Ga. packaging facility, and the Riceboro, Ga. containerboard mill and Riceboro, Ga. timber and lumber mills

These changes will impact approximately 1,100 hourly and salaried positions. International Paper is committed to providing severance packages and outplacement assistance to support employees during this transition.

"We understand how deeply these decisions affect our employees, their loved ones, and the surrounding communities," said Tom Hamic, Executive Vice President and President of International Paper's Packaging Solutions business in North America. "We are committed to supporting both our employees and customers as we navigate this transition."

"While difficult, these decisions are essential to positioning International Paper for long-term success, enabling us to focus on the geographies, customers, and products where we can create the most value," Hamic added. "Our investment in the Riverdale mill reflects our commitment to delivering high-quality, reliable service while strengthening our advantaged cost position."

The Riverdale conversion is expected to be complete by the third quarter of 2026. The Riceboro and Savannah mills will shut down in phases by the end of September 2025, and the Savannah packaging facility will also cease operations by the end of September. These combined changes will result in a net reduction of the company's annual containerboard capacity by approximately one million tons.

About International Paper

International Paper (NYSE: IP; LSE: IPC) is the global leader in sustainable packaging solutions. With company headquarters in Memphis, Tennessee, USA, and EMEA (Europe, Middle East and Africa) headquarters in London, UK, we employ more than 65,000 team members and serve customers around the world with operations in more than 30 countries. Together with our customers, we make the world safer and more productive, one sustainable packaging solution at a time. Net sales for 2024 were \$18.6 billion. In 2025, International Paper acquired DS Smith creating an industry leader focused on the attractive and growing North American and EMEA regions. Additional information can be found by visiting www.internationalpaper.com.

Morgan Stanley & Co. LLC acted as financial advisors, and Debevoise & Plimpton LLP and McCarthy Tétrault LLP acted as legal advisors to International Paper for the sale of the Global Cellulose Fibers business.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These forward-looking statements are not guarantees of future performance and reflect management's current expectations and beliefs regarding the divestiture of its Global Cellulose Fibers business, our closures and associated headcount reduction as well as anticipated expense reductions, the expected amount of certain pre-tax charges and the anticipated timing of such pre-tax charges, our 80/20 strategic approach and are subject to certain risks and uncertainties that could cause actual results and the timing of events to differ materially from those expressed or implied. Factors which could cause actual results to differ include, among others, the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the sale agreement; the outcome of any legal proceedings that may be instituted against the parties to the transaction; the failure to obtain necessary regulatory approvals; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; the value of asset impairment charges arising from or in connection with the transaction; diversion of management's attention from ongoing business operations and opportunities; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; the ability of the parties to consummate the Transaction and the other transactions contemplated by the Sale Agreement and the timing of such transactions; industry, global, economic and other conditions and political changes, as well as other factors, that could affect the mill closures including the amount of such pre-tax charges and the timing of such pre-tax charges. Additional risks and uncertainties are discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission ("SEC") on February 21, 2025, and subsequent reports filed with the SEC. The Company undertakes no obligation to 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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