

The background of the slide is an aerial photograph of a dense forest. The trees are mostly green, with some showing yellowing, suggesting an autumn scene. A large, semi-transparent blue shape with wavy, organic edges covers the left and center portions of the image, creating a layered effect over the forest. The word 'sappi' is written in white lowercase letters in the top right corner.

sappi

Sappi S.A. Ltd

Investor Presentation

Executive Summary

Sappi Limited Overview	<ul style="list-style-type: none"> Sappi Limited ("Sappi") is one of the largest global producers of dissolving pulp ("DP") and coated woodfree paper, with presence in Southern Africa, Europe and North America The group has an annual production capacity of 5.7m tons of paper, 2.6m tons of paper pulp and 1.4m tons of DP, the largest globally
Sappi Southern Africa	<ul style="list-style-type: none"> Sappi Southern Africa ("SSA"), a wholly owned subsidiary of Sappi Limited, is based in South Africa and produces DP, paper grade pulp, paper and wood products SSA operates 4 mills and has a combined production capacity of 690k tons of paper, 665k tons of paper pulp and over 1 million tons of DP per annum SSA is currently in the process of increasing production capacity at Saiccor, which will result in annual capacity increasing by 110k tons of DP
Key Investment Highlights	<ul style="list-style-type: none"> Sappi is a global diversified woodfibre company and the leading producer of DP and coated woodfree paper with a growing packaging and speciality paper business. Sappi has customers in app. 150 countries. SSA is one of the lowest global cost producers of DP. This ensures that Sappi remains cash positive even at lower DP prices More than 80% of DP sales are contractual, with longstanding offtake contracts in place
Strong Liquidity Position and Credit Rating	<ul style="list-style-type: none"> As at September year-end Sappi has cash on hand of US\$279 million and US\$582 million available from unused committed facilities in South Africa and Europe SSA, in particular, has strong cash generation capabilities, accompanied by low leverage in recent past SSA has a long-term national scale credit rating of AA (stable)
Use of Proceeds	<ul style="list-style-type: none"> The Saiccor project commenced in 2018 to expand capacity by 110k tons, driven by customer demand for more volume The cost of the project has been predominantly funded with cash resources so far. The objective is to fund the remaining capex with an offering of senior, unsecured, convertible bonds due in 2025 with an aggregate principal amount of between ZAR1.5 bn to ZAR1.75 bn Upon completion in Q3:FY2021, the additional capacity will immediately contribute to EBITDA as volumes are fully contracted to existing customers.
Timing of Launch	<ul style="list-style-type: none"> Wednesday, 18 November 2020 or Thursday, 19 November 2020 dependant upon, inter alia, suitable market conditions
Sappi Shareholder Approval	<ul style="list-style-type: none"> SSA will undertake to use all reasonable endeavours to procure that Sappi convenes a meeting of its shareholders by 28 February 2021 for the purpose of considering, and if thought fit, passing the requisite shareholder resolutions to enable the issue of Sappi ordinary shares upon the exercise of conversion rights by bondholders 75% shareholder approval required to pass the requisite shareholder resolutions to enable equity settlement of the convertible bonds

Sappi Group – A Global Diversified Woodfibre Company



Brief Overview

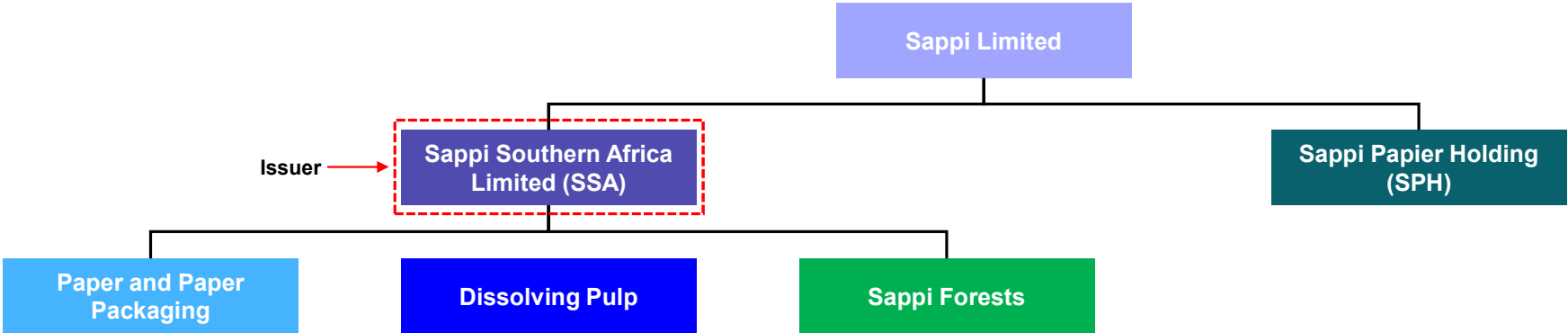
- One of the largest global producers of DP ⁽¹⁾ and coated woodfree paper⁽²⁾
- Growing portfolio of speciality and packaging paper products
- 13,040 employees across 18 production facilities and with 37 sales offices globally⁽³⁾
- Annual production capacity of 5.7m tons of paper, 2.6m tons of paper pulp and 1.4m tons of DP
- Listed on the Johannesburg Stock Exchange

1) Based on revenues and volumes.
2) Based on production capacity.
3) As of March 2020.
4) Excluding 1 coated paper sheeting and distribution facility.
5) Excluding 1 sawmill.

Geographic Diversification



Sappi Southern Africa (SSA) Structure



Sappi Group Strategy

Phase 1 – Strengthen balance sheet (2021 – 2022)	Phase 2 – Invest for profit growth (beyond 2022)
Objectives	Objectives
Reduce debt and maximise cash generation	Invest in new opportunities
Strategy	Strategy
<ul style="list-style-type: none"> Complete approved projects on time and within budget Drive further margin improvement opportunities Investigate capacity expansions Investigate new growth opportunities 	<ul style="list-style-type: none"> Deliver smaller growth opportunities Make decision on expansions and conversions Commercialise new products at scale Execute sustainability strategy Invest in R&D

Update on Group Strategy: Four key fundamentals

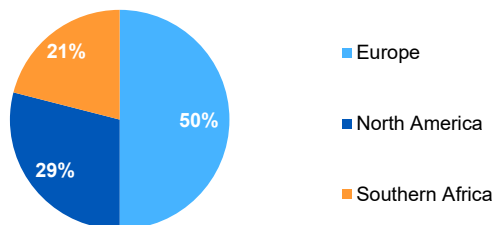
Grow our business	Sustain financial health	Drive operational excellence	Enhance trust
Committing to core business segments while investing in innovation, growth opportunities, and ongoing customer relationships	Reducing and managing our debt, growing EBITDA, maximizing product value, optimizing processes globally and strategically disposing of non-core assets	Strengthening our safety-first culture and reducing resource use while enhancing efficiency and making smart data investments	Improving our understanding of – and proactively partnering with clients and communities, driving sustainability solutions, and meeting the changing needs of every employee at Sappi.
<ul style="list-style-type: none"> Ramp up of board grades at Somerset and Maastricht Mills Transfer barrier coating and technology to Alfeld: pursue opportunities for growth Complete Saiccor expansion 	<ul style="list-style-type: none"> Covenant suspension through to September 2021 Strict focus on cash generation and liquidity Estimated capex for FY2021 US\$370 	<ul style="list-style-type: none"> Group efficiency and procurement saving initiatives in FY20: US\$108m Saiccor Mill expansion completion in Q3 FY21—will improve efficiency and lower costs once complete 	<ul style="list-style-type: none"> Commitment to set Science Based Targets Following TCFD recommendations on climate related disclosure Supplier Code of Conduct

Overview of Group Performance

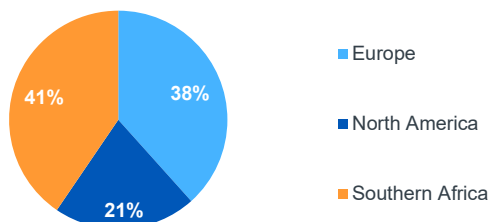
USD million					
	FY20	FY19	FY18	FY17	FY16
Summary Income Statement					
Revenue	4,609	5,746	5,806	5,396	5,141
EBITDA	378	687	762	785	739
Profit for the year	(135)	211	323	338	319
Summary Balance Sheet					
Total Asset	5,455	5,623	5,670	5,247	5,177
Total Shareholders Equity	1,632	1,948	1,947	1,747	1,378
Total Debt	2,236	1,894	1,915	1,872	2,111
Cash	279	393	363	550	703
Net Debt (FY20: Adoption of IFRS16, impact \$105m & Matane acquisition of \$160m)	1,957	1,501	1,552	1,322	1,408
Net Debt to EBITDA	5.2x*	2.2x	2.0x	1.7x	1.9x

(*) – EBITDA for two quarters of FY2020 was impacted by COVID-19, resulting in elevated gearing multiples

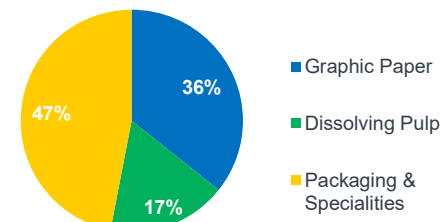
LTM September 2020 Revenue by Source



LTM September 2020 EBITDA excl. special items by Source



LTM September 2020 EBITDA excl. special items by Product



SSA Financial Summary



	ZAR million				
	FY20	FY19	FY18	FY17	FY16
Summary Income Statement					
Revenue	15,314	19,836	17,867	17,839	17,262
EBITDA	2,087	4,683	4,167	4,563	4,285
Profit for the year	693	2,534	2,176	3,079	3,619
Summary Balance Sheet					
Total Asset	36,244	35,362	30,573	27,434	24,648
Total Shareholders Equity	24,056	23,449	21,094	18,814	15,831
Total Debt	3,276	2,642	1,145	1,644	1,644
Cash	1,011	1,843	1,014	2,923	3,845
Net Debt	2,843	799	131	(1,279)	(2,201)
Net Debt to EBITDA	1.36x*	0.2x	0.03x	(0.3x)	(0.5x)

Period-end rate

USD 1 = ZAR

Annual average rate

USD 1 = ZAR

(*) – EBITDA for two quarters of FY2020 was impacted by COVID-19, resulting in elevated gearing multiples

	USD million				
	FY20	FY19	FY18	FY17	FY16
	981	1,422	1,404	1,372	1,192
	151	339	337	396	352
	43	177	167	230	245
	2,116	2,333	2,161	2,024	1,797
	1,404	1,547	1,491	1,388	1,154
	191	174	81	121	120
	59	122	72	216	280
	166	53	9	(94)	(160)

17.13	15.16	14.15	13.56	13.71
16.23	14.35	13.05	13.38	14.78

FY2020 in summary

- Significantly impacted by lower DP volumes and prices and weak domestic paper markets
- DP sales volumes 29% below the prior year – 55kt curtailment. Strong recovery in DP markets in October 2020
- Packaging volumes and prices flat year-on-year
- Continued Covid-19 impact on newsprint and uncoated woodfree volumes
- 3% decline in variable costs and 10% decline in cash fixed costs
- Strong liquidity with ZAR1 billion of cash at year-end and ZAR1.5 billion of available committed revolving credit facilities

Overview of Sappi Southern Africa



Paper and Paper Packaging	<ul style="list-style-type: none">Stanger MillNgodwana MillTugela MillReFibre (Recycling paper)Lomati SawmillSappi Trade SA	<ul style="list-style-type: none">Sappi PPP has a strong market positioning with approx. 29% of the coated paper demand.Sappi PPP also supplies approx. 37% of SA's packaging paper requirements and has a strong market position in local newsprint supply approx. 68%	Key Stats		
			Stanger Mill	Ngodwana Mill	Tugela Mill
			<ul style="list-style-type: none">110kton uncoated paper & tissue60kton pulp	<ul style="list-style-type: none">320kton paper pulp240kton kraft linerboard140kton newsprint	<ul style="list-style-type: none">200kton kraft paper150kton paper pulp
Sappi Forests	<ul style="list-style-type: none">Plantations (pulpwood and saw logs)	<ul style="list-style-type: none">Largest private landowner in South Africa<ul style="list-style-type: none">Harvest app. 100,000 trees/dayGrow/plant > 140,000 trees/daySupply 4.0 million tons pulpwood annually (over 78% of SSA's wood requirements)Maintain 27,000km of own roadsProvides biomass for renewable energy project	Key Stats		
			<ul style="list-style-type: none">Own and manage ~530k ha of plantations in Southern Africa390 000 ha's owned in South Africa138 000 ha's supply agreements with small farmers135 000 ha's managed for conservation purposes		
Dissolving Pulp	<ul style="list-style-type: none">Saiccor MillNgodwana Mill	<ul style="list-style-type: none">Largest global producer of DPCurrent production capacity in SSA is ~1m tons per yearThe expansion at Saiccor will increase SSA production by 110k tons per year> 80% of DP sales are contractual, with longstanding offtake contracts place	Key Stats		
			Saiccor Mill	Ngodwana Mill	
			<ul style="list-style-type: none">Production to increase from 780kton to 890kton	<ul style="list-style-type: none">255kton Dissolving Pulp	

Global DP Market Trends and Long Term Favourable Dynamics

DP Latest Market Trends

Supply and Demand

- Demand trend continues to be strong, growing by approximately 6% per annum
- Since the lockdown periods earlier in the year the industry demand for DP has recovered faster than expected
 - Global clothing retail sales rebounded, and supply chain inventory levels refilled
- Market conditions for DP have improved in recent weeks, with strong demand and pricing that has recovered during October; Chinese market price US\$680/ton (US\$608/ton in July 2020)

Strategy

- Grow with the market, 110kt expansion at Saiccor approximately 80% complete
- Evaluate longer term opportunities for more substantial increase in volumes, phase 2 of current 5-year strategy
- Commitment to sustainability is key – wood certification gives Sappi a competitive advantage

Strong Fundamentals in the Global Textile Industry...(1)

Long-term growth in the textile industry driven by megatrends

- Population growth and rising living standards increase demand for clothing
- Strong focus on sustainability underpins growth for VSF vs. cotton and synthetic fibres

VSF experiencing short-term challenges...

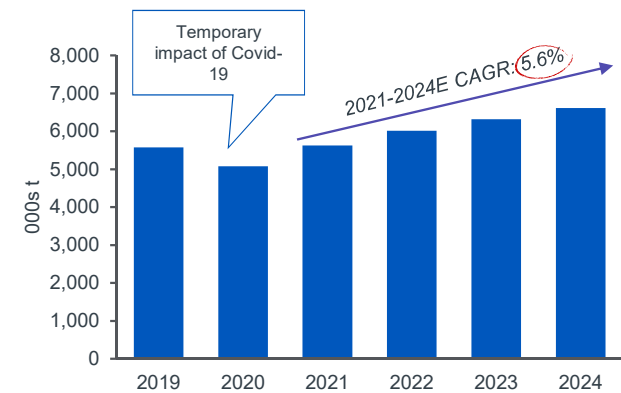
- Temporary oversupply due to expansion projects (long-term growth expected)
- Textile duties due to trade war
- Industry swing capacity not used in 2019/20 as Kraft pulp prices remained low, but improving since beginning of Covid-19 crisis as capacity has reduced

...but with a clear path to recovery

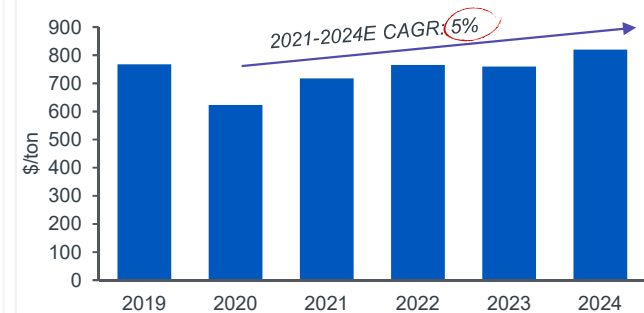
- Limited capacity additions expected beyond 2020
- Material DP capacity reductions in 2020
- Recovering utilisation rates as consumption grows
- Stronger supply-demand balance
- VSF and DP price increases in recent weeks

...Driving Growth in the Demand for DP

Global DP Demand (000s t) – Hawkins Wright(2)



...coupled with expected rebounding of DP prices(3)



(1) Third party assessment. (2) Commodity grade forecasts as of September 2020. (3) Hawkins Wright.

Sappi best positioned to benefit from uptick in demand due to its leading position globally (1.4mt capacity)

Use of Proceeds – Saiccor Project

Saiccor Project Overview

- Saiccor is the worlds largest producer of DP which is exported to key manufacturers of viscose – used to make textiles and as a direct substitute for cotton
- Saiccor currently produces 780ktons of DP, all of which is exported with material contracted volume offtakes
- At completion of the expansion project in Q3:FY2021, Saiccor will produce 890ktons of DP per annum
 - The additional 110k tons are fully committed to existing customers

Use of Proceeds

- The remaining cost of the project is approximately ZAR1.7 billion
- The upgrade is approximately 80% complete and is expected to be completed by mid-2021
- The project is not exposed to any exchange rate risk as all imported components were hedged immediately after board approval

Major Capital Equipment

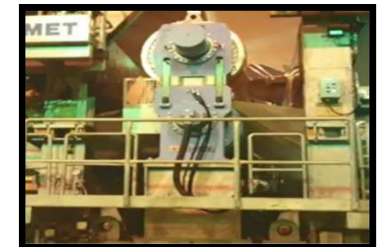
- Production increase to 890k tons per year to be achieved through:
 - ✓ New chip feeding system
 - ✓ 8 new Digesters
 - ✓ 1 new LD storage Tank
 - ✓ 1 new de-knotting, washing and screening plant
 - ✓ Upgrades to Bleach Plant #3 and Continua #4



C4 Screening Upgrade in position



New Wash Presses in position



C4 New Shoe Press in position

Why a Convertible Bond?

	Convertible Bond	Notes under DMTN	Vanilla Bank Funding	Pure Equity – Rights Offer
Diversify funding sources	<ul style="list-style-type: none"> Allows SSA access to a new diversified source of funding with different investor base 	<ul style="list-style-type: none"> South Africa bond investors supported new ZAR1.1 billion notes in 2020 to refinance existing debt maturities 	<ul style="list-style-type: none"> Local banks increased SSA's RCF in 2020 Maintain bank facilities for liquidity purposes 	<ul style="list-style-type: none"> Not appropriate at this point in time
Strategic rationale	<ul style="list-style-type: none"> A 5-year convertible bond, as a longer term instrument, is more suitable to fund the long term Saiccor project 	<ul style="list-style-type: none"> Currently the vanilla South African capital markets have shorter tenors Maintain headroom for refinancing of existing vanilla capital market debt 	<ul style="list-style-type: none"> Maintain headroom for liquidity requirements 	<ul style="list-style-type: none"> Would require the issuance of equity at a discount Not appropriate at this point in time
Reduce interest costs	<ul style="list-style-type: none"> Lower cash coupon (relative to vanilla debt) 	<ul style="list-style-type: none"> Higher interest costs and higher cashflow impact relative to convertible bond 	<ul style="list-style-type: none"> Higher interest costs and higher cashflow impact relative to convertible bond 	<ul style="list-style-type: none"> N/A
Manage debt/equity ratio	<ul style="list-style-type: none"> Potential conversion over the next five years will improve interest cost and debt/equity ratio to the extent that bondholder convert into equity 	<ul style="list-style-type: none"> Higher debt/equity relative to convertible bond 	<ul style="list-style-type: none"> Higher debt/equity relative to convertible bond 	<ul style="list-style-type: none"> Pure equity reduces debt/equity ratio
Tenor	<ul style="list-style-type: none"> 5-year tenor 	<ul style="list-style-type: none"> Currently, SA bond investors prefer short tenors 	<ul style="list-style-type: none"> From 0 to c. 3 years 	<ul style="list-style-type: none"> N/A
Premium to share price	<ul style="list-style-type: none"> Potential conversion is at a premium to the prevailing spot price 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Rights offer subscription price at a substantial discount to spot price

High Level Indicative Termsheet



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Indicative Pricing and Structural Features	
Issuer	Sappi Southern Africa Limited a public company incorporated in South Africa under registration number 1951/003180/06 and which is a 100% subsidiary of Sappi Limited, a public company incorporated in South Africa under registration number 1936/008963/06
Securities offered	ZAR denominated senior unsecured registered bonds, convertible into ordinary shares of Sappi Limited subject to certain conditions, including the passing of the requisite shareholder resolutions
Underlying Shares	Ordinary shares of Sappi Limited listed on the Main Board of the JSE Limited Bloomberg: SAP SJ Equity; Reuters: SAPJ.J ; ISIN: ZAE000006284.
Size	ZAR [Approximately 1,750,000,000].
Launch and Pricing Date	18 November 2020 (T)
Settlement Date	25 November 2020 (T+ 5)
Final Redemption Date	26 November 2025 (5 years and 1 day from the Settlement Date).
Issue / Redemption Price at Maturity	100% / 100%
Coupon	[5.0]% to [5.5]% per annum, payable semi-annually in arrear on 26 May and 26 November of each year, commencing on 26 May 2021
Reference Share Price	ZAR [●], being the Volume Weighted Average Price ("VWAP") of the Shares of the Company on the JSE from market open to the pricing of the offer on the Launch Date.
Conversion Premium	[30 to 35%] over the Reference Share Price.
Early Redemption at the Option of the Issuer	The Issuer may redeem all but not some of the Bonds at their Principal Amount together with accrued interest to but excluding the date of redemption: (i) on or at any time after the twenty-first day following the third (3rd) anniversary of the Settlement Date, if the VWAP of a Share exceeds 130% of the Conversion Price on no less than 20 out of any 30 consecutive Dealing Days ending not earlier than the fifth Dealing Day prior to the date on which notice of redemption is given by the Issuer to Bondholders; or (ii) at any time if more than 85% of the Bonds originally issued have been converted and/or redeemed and/or purchased and cancelled.
Dividend Protection	Full dividend protection by way of an adjustment to the Conversion Price
Listing of the Bonds	The Issuer will apply for the Bonds to be listed and admitted to trading on the Main Board of the JSE within 4 months following the Settlement Date.

Conversion into Sappi Ltd Shares will require approval



Shareholder approvals ⁽¹⁾

- **Convertible bonds are beneficial to the issuer in that they have a lower cash coupon than equivalent vanilla debt, the underlying shares are effectively issued at a premium to the current share price and any potential dilution is delayed until such time as bondholders are able to elect conversion into the underlying shares**
- **The capital raised by SSA will be used to complete the expansion of the Saiccor Mill, increasing capacity and adding value to the group**
- To be convertible into ordinary shares of Sappi, SSA shall procure that Sappi convenes a meeting of its shareholders by 28 February 2021 for the purpose of seeking shareholder approval for the shareholder resolutions that are required to enable Sappi to issue ordinary shares to settle the convertible bonds (subject to certain terms and conditions)
- Absent such approval, holders of the convertible bonds will on conversion receive a cash amount as described in the terms and conditions
- For so long as the shareholder resolutions have not been passed, the Issuer may, at any time, by giving notice not later than 10 dealing days prior to the long stop date of 31 March 2021 elect to redeem all but not some of the convertible bonds at the greater of (i) 102% of the principal amount of the convertible bonds, together with accrued interest to (but excluding) the date fixed for redemption and (ii) 102% of the fair bond value of the convertible bonds together with accrued interest to (but excluding) the date fixed for redemption

(1) Refer to the final terms and conditions of the bonds for full details

Launch Timing and Contacts

Proposed Timeline

Launch Date and Pricing Date	18 November 2020
Settlement Date (T+5)	25 November 2020
Sappi AGM (Shareholder approval for share settlement)	3 February 2021
Anticipated listing of Convertible Bond	15 – 28 February 2021

Key Contacts

Sappi/ SSA		RMB Morgan Stanley - Joint Bookrunner		Morgan Stanley & Co International plc - Joint Bookrunner Non South African Book	
Jörg Pässler <i>Group Treasurer</i>	jorg.passler@sappi.com	Ian Doyle <i>Syndicate</i>	ian.doyle@rmbmorganstanley.com	James Manson-Bahr <i>Syndicate</i>	James.Manson-Bahr@morganstanley.com
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Thank You

Forward-looking statements and Regulation G disclosure

Forward-looking statements

Certain statements in this release that are neither reported financial results nor other historical information, are forward-looking statements, including but not limited to statements that are predictions of or indicate future earnings, savings, synergies, events, trends, plans or objectives. The words “believe”, “anticipate”, “expect”, “intend”, “estimate”, “plan”, “assume”, “positioned”, “will”, “may”, “should”, “risk” and other similar expressions, which are predictions of or indicate future events and future trends and which do not relate to historical matters, identify forward-looking statements. In addition, this document includes forward-looking statements relating to our potential exposure to various types of market risks, such as interest rate risk, foreign exchange rate risk and commodity price risk. You should not rely on forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are in some cases beyond our control and may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements (and from past results, performance or achievements). Certain factors that may cause such differences include but are not limited to:

- The highly cyclical nature of the pulp and paper industry (and the factors that contribute to such cyclicity, such as levels of demand, production capacity, production, input costs including raw material, energy and employee costs, and pricing)
- The impact on our business of adverse changes in global economic conditions
- The Covid-19 pandemic
- Unanticipated production disruptions (including as a result of planned or unexpected power outages)
- Changes in environmental, tax and other laws and regulations
- Adverse changes in the markets for our products
- The emergence of new technologies and changes in consumer trends including increased preferences for digital media
- Consequences of our leverage, including as a result of adverse changes in credit markets that affect our ability to raise capital when needed
- Adverse changes in the political situation and economy in the countries in which we operate or the effect of governmental efforts to address present or future economic or social problems
- The impact of restructurings, investments, acquisitions, dispositions and other strategic initiatives (including related financing), any delays, unexpected costs or other problems experienced in connection with dispositions or with integrating acquisitions or implementing restructurings or other strategic initiatives, and achieving expected savings and synergies, and
- Currency fluctuations.

We undertake no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information or future events or circumstances or otherwise.

Regulation G disclosure

Certain non-GAAP financial information is contained in this presentation that management believe may be useful in comparing the company's operating results from period to period. Reconciliation's of certain of the non-GAAP measures to the corresponding GAAP measures can be found in the quarterly results booklet for the relevant period. These booklets are available on our website: <https://www.sappi.com/quarterly-reports>.