SAPPI I IMITED

UNAUDITED CONDENSED CONSOLIDATING GROUP FINANCIAL INFORMATION FOR THE ISSUER, THE PARENT GUARANTOR, THE SUBSIDIARY **GUARANTORS AND THE NON-GUARANTOR SUBSIDIARIES AT SEPTEMBER 2020**

The notes were issued by Sappi Papier Holding GmbH, an Austrian limited liability company. The obligations under the Notes are guaranteed by Sappi Limited the "Parent Guaranto"), Sappi Gratkorn GmbH, Sappi MagnoStar GmbH, Sappi Austria Produktions-GmbH & Co. KG, Sappi International SA, Sappi North America Inc., SDW Holdings Corporation, Sappi Cloquet LLC, Sappi Lanaken NV, Sappi Deutschland GmbH, Sappi Deutschland Holding GmbH, Sappi Alfeld Moh Rappi Ehingen GmbH, Sappi Stockstat GmbH, Sappi Colombia Holding GmbH, Sappi Lanaken Press Paper NV, Sappi Pulp Asia Limited, Sappi Netherlands BV, Sappi Maastricht Real Estate BV, Sappi Maastricht BV, Sappi Europe SA, Sappi Finland I Oy and Sappi Italy Operations S.p.A. (the "Subsidiary Guarantors" and, together with the Parent Guarantor, the "Guarantors") on a full and unconditional basis, subject to any limitations required by applicable law.

For the benefit of investors in the Notes, the condensed consolidating financial information for the Issuer, the Parent Guarantor, the Subsidiary Guarantors, and all other non-guarantor subsidiaries with eliminations is presented below. All financial information has been prepared under the historical cost convention, and complies in all material respects with International Financial Reporting Standards. Financial information for the Parent Guarantor and the Issuer is presented on a standalone basis adjusted for impairment consolidation entries, while financial information for the Subsidiary Guarantors and the non-guarantor subsidiaries, is presented on a combined basis.

The condensed consolidating financial information should be read in conjunction with the financial information as of and for the year ended September 2020. This condensed consolidating financial information has not been audited and has not been prepared in accordance with Rule 3-10 of Regulation S-X of the United States Securities and Exchange Commission promulgated under the U.S. Securities Act of 1933, as amended.

UNAUDITED CONDENSED CONSOLIDATING GROUP INCOME STATEMENT FOR THE ISSUER, THE PARENT GUARANTOR, THE SUBSIDIARY GUARANTORS AND THE NON-GUARANTOR SUBSIDIARIES FOR THE YEAR ENDED SEPTEMBER 2020

US\$ million	Parent guarantor (Sappi Limited)	Subsidiary issuer (Sappi Papier Holding GmbH)	Subsidiary guarantors (excluding issuer)	Non- guarantor subsidiaries	Eliminations	Consolidated totals
Sales	-	1,034	3,409	1,363	(1,197)	4,609
Cost of sales	-	(1,027)	(3,276)	(1,138)	1,231	(4,210)
Gross profit	-	7	133	225	34	399
Selling, general and administration (expenses) income	(3)	28	(182)	(169)	(11)	(337)
Share of profit from joint ventures	-	-	(1)	1	-	-
Other operating (expenses) income	-	(143)	(199)	261	(19)	(100)
Operating profit (loss)	(3)	(108)	(249)	318	4	(38)
Income from subsidiaries	-	61	7	(62)	(6)	-
Net finance income (costs)	-	(73)	(6)	(10)	1	(88)
Profit (loss) before taxation	(3)	(120)	(248)	246	(1)	(126)
Taxation relief (charge)	-	28	(32)	(4)	(1)	(9)
Profit (loss) for the period	(3)	(92)	(280)	242	(2)	(135)

SAPPI LIMITED UNAUDITED CONDENSED CONSOLIDATING GROUP BALANCE SHEET FOR THE ISSUER, THE PARENT GUARANTOR, THE SUBSIDIARY GUARANTORS AND THE NON-GUARANTOR SUBSIDIARIES AT SEPTEMBER 2020

Subsidiary								
	Parent	issuer	Subsidiary					
	guarantor	(Sappi Papier	guarantors	Non-				
	(Sappi	Holding	(excluding	guarantor		Consolidated		
US\$ million	Limited)	GmbH)	(excluding issuer)	subsidiaries	Eliminations	totals		
ASSETS	Linnea)	Gilbrij	issuel j	Subsidiaries	Linnations	totais		
ASSETS								
Non-current assets	2,877	3,321	2.994	2.036	(7,337)	3,891		
Property, plant and equipment	2,011	8	1,954	1,141	(1,551)	3,103		
Right-of-use assets		0	62	39	_	101		
Plantations	_	_	-	419	-	419		
Deferred tax assets	-	54	34	(29)	-	59		
Goodwill and intangible assets	-	10	-	107	(4)	113		
Equity investments	-	-	13	(2)	()	11		
Other non-current assets	-	6	5	74	-	85		
Amounts due from group companies	-	221	53	737	(1,011)	-		
Investments in subsidiairies	2,877	3.022	873	(450)	(6,322)	-		
	2,011	0,022	0.0	(100)	(0,022)			
0		4 000	0.007	(4.070)	(4.004)	4 504		
Current assets	1	1,360	3,337	(1,273) 192	(1,861)	1,564		
Inventories	-	- 985	481 2,479		- (4.047)	673		
Amounts due from (to) group companies Trade and other receivables	- 1	965 359	2,479	(1,617) 69	(1,847)	- 584		
Derivative financial instruments	1	309	103	2	(8)	3		
Taxation receivable	-	- 16	9	2	(6)	19		
Cash and cash equivalents	-	10	9 198	- 81	(0)	279		
Assets held for sale	-	-	6	01	-	6		
Assets held for sale	-	-	0	-	-	0		
Total assets	2,878	4,681	6,331	763	(9,198)	5,455		
EQUITY AND LIABILITIES								
Shareholders' equity	2,547	1,958	2,934	508	(6,315)	1,632		
	_,• · ·	.,	_,		(-,)	.,		
Non-current liabilities	320	1,672	390	1,365	(1,047)	2,700		
Interest-bearing borrowings	1	1,452	(1)	407	2	1,861		
Lease liabilities	-	-	47	34	-	81		
Amounts due to (from) group companies	319	189	193	347	(1,048)	-		
Deferred tax liabilities	-	-	1	304	(1)	304		
Derivative financial instruments	-	-	-	9	-	9		
Other non-current liabilities	-	31	150	264	-	445		
Current liabilities	11	1,051	3,007	(1,110)	(1,836)	1,123		
Interest-bearing borrowings	-	112	116	41	1	270		
Lease liabilities	-	-	17	7	-	24		
Amounts due to (from) group companies	8	844	2,420	(1,460)	(1,812)	-		
Derivative financial instruments	-	-	2	-	-	2		
Trade and other payables	3	94	429	296	(25)	797		
Taxation payable	-	1	5	5	-	11		
Provisions	-	-	18	1	-	19		
Total equity and liabilities	2,878	4,681	6,331	763	(9,198)	5,455		

SAPPI LIMITED UNAUDITED CONDENSED CONSOLIDATING GROUP STATEMENT OF CASH FLOWS FOR THE ISSUER, THE PARENT GUARANTOR, THE SUBSIDIARY GUARANTORS AND THE NON-GUARANTOR SUBSIDIARIES FOR THE YEAR ENDED SEPTEMBER 2020

Adjustments for: - 3 221 160 - 384 Taxation - (28) 32 4 1 9 Net finance costs - 72 6 9 1 88 Defined post-employment benefits paid - (22) (30) (7) (1) (40) Plantation price fair value adjustments - - - (92) - (92) Other non-cash items 2 82 207 (184) 2 199 Movement in working capital 2 (199) 35 241 (14) 65 Net finance income received (costs paid) - (77) (24) 4 (5) (102) Taxation (paid) received (44) 2 (8) (16) - (26) Net inter-company dividends received (paid) 1 60 (53) (8) - - Cash generated from (utilised in) operating activities - - (2) (162) (186) (1) (351) Proceeds on disposal of assets - -	US\$ million Profit (loss) for the period	Parent guarantor (Sappi Limited) (3)	Subsidiary issuer (Sappi Papier Holding GmbH) (92)	Subsidiary guarantors (excluding issuer) (280)	Non- guarantor subsidiaries 242	Eliminations (2)	Consolidated totals (135)
Taxation - (28) 32 4 1 9 Net finance costs - 72 6 9 1 88 Defined post-employment benefits paid - 72 6 9 1 88 Defined post-employment benefits paid - 72 6 9 1 88 Defined post-employment benefits paid - - - (92) - (92) Other non-cash items 2 82 207 (184) 2 109 Cash generated from (utilised in) operations (11) 35 156 132 1 323 Movement in working capital 2 (199) 35 241 (14) 65 (102) Taxation (paid) received (paid) - (77) (24) 4 (5) (102) Taxation (paid) received (paid) 1 60 (53) (8) - - Cash generated from (utilised in) operating activities - (22) (179) 106 353 (18) 260 Cash generated from (utilised in	Adjustments for:		0	004	400		004
Net finance costs - 72 6 9 1 88 Defined post-employment benefits paid - (2) (30) (7) (1) (40) Plantation price fair value adjustments 2 82 207 (184) 2 (192) Other non-cash items 2 82 207 (184) 2 (192) Cash generated from (utilised in) operations (1) 35 156 132 1 323 Note ment in working capital 2 (199) 35 241 (14) 65 Net inter-company dividends received (paid) - (77) (24) 4 (5) (102) Taxation (paid) received from (utilised in) operating activities (2) (179) 106 353 (18) 260 Cash generated from (utilised in) operating activities - <t< td=""><td></td><td>-</td><td></td><td></td><td></td><td>-</td><td></td></t<>		-				-	
Defined post-employment benefits paid - (2) (30) (7) (1) (40) Plantation price fair value adjustments - - - (92) - (92) Cash generated from (utilised in) operations (1) 35 156 132 1 323 Movement in working capital 2 (199) 35 241 (14) 65 Net finance income received (costs paid) - (77) (24) 4 (5) (102) Taxation (paid) received (4) 2 (8) (16) - (26) Net finance income received (paid) 1 60 (53) (8) - - Cash generated from (utilised in) operating activities (2) (179) 106 353 (18) 260 Cash generated from (utilised in) operating activities - - - 1 1 Proceeds on disposal of assets - - - 1 1 1 Other movements - 198		-					
Plantation price fair value adjustments - - - - - (92) - (92) Other non-cash items 2 82 207 (184) 2 109 Cash generated from (utilised in) operations (11) 35 156 132 1 323 Movement in working capital 2 (199) 35 241 (14) 65 Net inter-company dividends received (costs paid) - (77) (24) 4 (5) (102) Cash generated from (utilised in) operating activities 2 (18) (16) - (26) Net inter-company dividends received (paid) 1 60 (53) (8) - - Capital expenditure - (2) (179) 106 353 (18) 260 Cash generated from (utilised in investing activities - - - 1 1 1 10 1351 Proceeds on disposal of assets - - - 1 1 1 1 1 1 1 1 1 10 160 <		-					
Other non-cash items 2 82 207 (184) 2 100 Cash generated from (utilised in) operations (1) 35 156 132 1 323 Movement in working capital 2 (19) 35 241 (14) 65 Net finance income received (costs paid) - (77) (24) 4 (5) (102) Taxation (paid) received (4) 2 (8) (16) - (26) Net inter-company dividends received (paid) 1 60 (53) (8) - - Cash generated from (utilised in) operating activities (2) (179) 106 353 (18) 260 Capital expenditure - (2) (162) (186) (1) (351) Proceeds on disposal of assets - - 1 4 (12) - (70) Cash utilised in investing activities - 197 (158) (676) 120 (517) Proceeds from interest-bearing borrowings		-	(2)	(30)		(1)	
Cash generated from (utilised in) operations (1) 35 156 132 1 323 Movement in working capital 2 (199) 35 241 (14) 65 Net finance income received (costs paid) - (77) (24) 4 (5) (102) Taxation (paid) received (4) 2 (8) (16) - (26) Net inter-company dividends received (paid) 1 60 (53) (8) - - Cash generated from (utilised in) operating activities - (2) (179) 106 353 (18) 260 Capital expenditure - (2) (162) (186) (1) (351) Proceeds on disposal of assets - - - 1 1 1 0 Christen onversents - 1 4 (12) - (7) (Investment in) divestment from subsidiaries - 198 - (478) 120 (160) Cash utilised in investing portowin		-	-	-		-	
Movement in working capital 2 (199) 35 241 (14) 65 Net finance income received (costs paid) - (77) (24) 4 (5) (102) Taxation (paid) received (4) 2 (8) (16) - (26) Net inter-company dividends received (paid) 1 60 (53) (8) - - Cash generated from (utilised in) operating activities (2) (179) 106 353 (18) 260 Capital expenditure - (2) (162) (186) (1) (351) Proceeds on disposal of assets - - - 1 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Net finance income received (costs paid) - (77) (24) 4 (5) (102) Taxation (paid) received (4) 2 (8) (16) - (26) Net inter-company dividends received (paid) 1 60 (53) (8) - - - - - (26) Cash generated from (utilised in) operating activities (2) (179) 106 353 (18) 260 Capital expenditure - (2) (162) (186) (1) (351) Proceeds on disposal of assets - - - 1 1 1 1 Other movements - 1 4 (12) - (7) (Investment in) divestment from subsidiaries - 198 - (478) 120 (160) Cash utilised in investing activities - 197 (158) (676) 120 (517) Proceeds from interest-bearing borrowings - 181 659 225 - 1,065 Repayment of interest-bearing borrowings - - 166 <td< td=""><td></td><td></td><td></td><td></td><td></td><td>•</td><td></td></td<>						•	
Taxation (paid) received (4) 2 (8) (16) - (26) Net inter-company dividends received (paid) 1 60 (53) (8) - - (26) Cash generated from (utilised in) operating activities (2) (179) 106 353 (18) 260 Capital expenditure - (2) (162) (186) (1) (351) Proceeds on disposal of assets - - - 1 1 1 1 1 Other movements - 1 4 (12) - (7) (1160) Cash utilised in investing activities - 198 - (478) 120 (160) Cash utilised in investing borrowings - 181 659 225 - 1.065 Repayment of interest-bearing borrowings - - 181 659 225 - 1.065 Lease payments - - 160 66 - (22) (Decrease) increase in other non-current liabilities - - 8 (7) (11) -		2	· · ·				
Net inter-company dividends received (paid) 1 60 (53) (8) - - Cash generated from (utilised in) operating activities (2) (179) 106 353 (18) 260 Capital expenditure - (2) (162) (186) (1) (351) Proceeds on disposal of assets - - - - - 1 4 (12) - (7) Other movements - 1 4 (12) - (7) Cash utilised in investing activities - 198 - (478) 120 (160) Cash utilised in investing activities - 197 (158) (676) 120 (517) Proceeds from interest-bearing borrowings - 181 659 225 - 1,065 Repayment of interest-bearing borrowings - 181 659 225 - 1,065 Lease payments - - 181 659 225 - 1,065		-	()			(5)	· · ·
Cash generated from (utilised in) operating activities (2) (179) 106 353 (18) 260 Capital expenditure - (2) (162) (186) (1) (351) Proceeds on disposal of assets - - - - 1 1 Other movements - 1 4 (12) - (7) (Investment in) divestment from subsidiaries - 198 - (478) 120 (160) Cash utilised in investing activities - 198 - (478) 120 (160) Proceeds from interest-bearing borrowings - 181 659 225 - 1,065 Repayment of interest-bearing borrowings - 181 659 225 - 1,065 Lease payments - - 161 (6) - (22) (Decrease) increase in other non-current liabilities - - 8 (7) (1) - Equity and capital contributions (paid) received -						-	(26)
Capital expenditure - (2) (162) (186) (1) (351) Proceeds on disposal of assets - - - - 1 1 Other movements - 1 4 (12) - (7) (Investment in) divestment from subsidiaries - 198 - (478) 120 (160) Cash utilised in investing activities - 197 (158) (676) 120 (517) Proceeds from interest-bearing borrowings - 181 659 225 - 1,065 Repayment of interest-bearing borrowings - (43) (547) (314) (1) (905) Lease payments - - 8 (7) (1) - (22) (Decrease) increase in other non-current liabilities - - 8 (7) (1) - Equity and capital contibutions (paid) received - 38 - 80 (118) - Movement in long-term inter-company loans 3 (156) (228) 360 21 - Share p						-	-
Proceeds on disposal of assets - - - 1 1 1 Other movements - 1 4 (12) - (7) (Investment in) divestment from subsidiaries - 198 - (478) 120 (160) Cash utilised in investing activities - 197 (158) (676) 120 (517) Proceeds from interest-bearing borrowings - 181 659 225 - 1,065 Repayment of interest-bearing borrowings - (43) (547) (314) (1) (905) Lease payments - - 8 (7) (1) - (22) (Decrease) increase in other non-current liabilities - - 8 (7) (1) - Equity and capital contributions (paid) received - 38 - 80 (118) - Movement in long-term inter-company loans 3 (156) (228) 360 21 - Share plan charges (1) - (2) 4 (1) - -	Cash generated from (utilised in) operating activities	(2)	(179)	106	353	(18)	260
Other movements - 1 4 (12) - (7) (Investment in) divestment from subsidiaries - 198 - (478) 120 (160) Cash utilised in investing activities - 197 (158) (676) 120 (517) Proceeds from interest-bearing borrowings - 181 659 225 - 1,065 Repayment of interest-bearing borrowings - (43) (547) (314) (1) (905) Lease payments - - 166 - (22) (Decrease) increase in other non-current liabilities - - 8 (7) (1) - Equity and capital contributions (paid) received - 38 - 80 (118) - Movement in long-term inter-company loans 3 (156) (228) 360 21 - Share plan charges (1) - (2) 4 (1) - Cash effect of financing activities 2 20 <t< td=""><td>Capital expenditure</td><td>-</td><td>(2)</td><td>(162)</td><td>(186)</td><td>(1)</td><td>(351)</td></t<>	Capital expenditure	-	(2)	(162)	(186)	(1)	(351)
Investment in) divestment from subsidiaries - 198 - (478) 120 (160) Cash utilised in investing activities - 197 (158) (676) 120 (517) Proceeds from interest-bearing borrowings - 181 659 225 - 1,065 Repayment of interest-bearing borrowings - (43) (547) (314) (1) (905) Lease payments - - - (16) (6) - (22) Decrease in other non-current liabilities - - - 8 (7) (1) - Equity and capital contributions (paid) received - 38 - 80 (118) - Movement in long-term inter-company loans 3 (156) (228) 360 21 - Share plan charges (11) - (2) 4 (1) - Cash effect of financing activities - 38 (178) 19 2 (119) Cash and cash equivalents - 38 (178) 19 2 (119)	Proceeds on disposal of assets	-	-	-	-	1	1
Cash utilised in investing activities - 197 (158) (676) 120 (517) Proceeds from interest-bearing borrowings - 181 659 225 - 1,065 Repayment of interest-bearing borrowings - (43) (547) (314) (1) (905) Lease payments - - (16) (6) - (22) (Decrease) increase in other non-current liabilities - - 8 (7) (1) - Equity and capital contributions (paid) received - 38 - 80 (118) - Movement in long-term inter-company loans 3 (156) (228) 360 21 - Share plan charges (1) - (2) 4 (1) - Cash effect of financing activities 2 20 (126) 342 (100) 138 Net movement in cash and cash equivalents - 38 (178) 19 2 (119) Cash and cash equivalents at beginning of yea	Other movements	-	1	4	(12)	-	(7)
Proceeds from interest-bearing borrowings - 181 659 225 - 1,065 Repayment of interest-bearing borrowings - (43) (547) (314) (1) (905) Lease payments - - (16) (6) - (22) (Decrease) increase in other non-current liabilities - - 8 (7) (1) - Equity and capital contibutions (paid) received - 38 - 80 (118) - Movement in long-term inter-company loans 3 (156) (228) 360 21 - Share plan charges (11) - (22) 4 (1) - Cash effect of financing activities 2 20 (126) 342 (100) 138 Net movement in cash and cash equivalents - 38 (178) 19 2 (119) Cash and cash equivalents at beginning of year - - (38) 131 (86) (2) 5	(Investment in) divestment from subsidiaries	-		-	(478)		(160)
Repayment of interest-bearing borrowings - (43) (547) (314) (1) (905) Lease payments - - (16) (6) - (22) (Decrease) increase in other non-current liabilities - - 8 (7) (1) - Equity and capital contributions (paid) received - 38 - 80 (118) - Movement in long-term inter-company loans 3 (156) (228) 360 21 - Share plan charges (1) - (2) 4 (1) - Cash effect of financing activities 2 20 (126) 342 (100) 138 Net movement in cash and cash equivalents - 38 (178) 19 2 (119) Cash and cash equivalents at beginning of year - - (38) 131 (86) (2) 5	Cash utilised in investing activities	-	197	(158)	(676)	120	(517)
Lease payments - - - (16) (6) - (22) (Decrease) increase in other non-current liabilities - - - 8 (7) (1) - Equity and capital contributions (paid) received - 38 - 80 (118) - Movement in long-term inter-company loans 3 (156) (228) 360 21 - Share plan charges (1) - (2) 4 (1) - Cash effect of financing activities 2 20 (126) 342 (100) 138 Net movement in cash and cash equivalents - 38 (178) 19 2 (119) Cash and cash equivalents at beginning of year - - 245 148 - 393 Translation effects - (38) 131 (86) (2) 5	Proceeds from interest-bearing borrowings	-	181	659	225	-	1,065
(Decrease) increase in other non-current liabilities - - 8 (7) (1) - Equity and capital contributions (paid) received - 38 - 80 (118) - Movement in long-term inter-company loans 3 (156) (228) 360 21 - Share plan charges (1) - (2) 4 (1) - Cash effect of financing activities 2 20 (126) 342 (100) 138 Net movement in cash and cash equivalents - 38 (178) 19 2 (119) Cash and cash equivalents at beginning of year - - 245 148 - 393 Translation effects - (38) 131 (86) (2) 5	Repayment of interest-bearing borrowings	-	(43)	(547)	(314)	(1)	(905)
Equity and capital contributions (paid) received - 38 - 80 (118) - Movement in long-term inter-company loans 3 (156) (228) 360 21 - Share plan charges (1) - (2) 4 (1) - Cash effect of financing activities 2 20 (126) 342 (100) 138 Net movement in cash and cash equivalents - 38 (178) 19 2 (119) Cash and cash equivalents at beginning of year - - 245 148 - 333 Translation effects - (38) 131 (86) (2) 5	Lease payments	-	-	(16)	(6)	-	(22)
Movement in long-term inter-company loans 3 (156) (228) 360 21 - Share plan charges (1) - (2) 4 (1) - Cash effect of financing activities 2 20 (126) 342 (100) 138 Net movement in cash and cash equivalents - 38 (178) 19 2 (119) Cash and cash equivalents at beginning of year - 245 148 - 393 Translation effects - (38) 131 (86) (2) 5	(Decrease) increase in other non-current liabilities	-	-	8	(7)	(1)	-
Share plan charges (1) - (2) 4 (1) - Cash effect of financing activities 2 20 (126) 342 (100) 138 Net movement in cash and cash equivalents - 38 (178) 19 2 (119) Cash and cash equivalents at beginning of year - - 245 148 - 393 Translation effects - (38) 131 (86) (2) 5	Equity and capital contributions (paid) received	-	38	-	80	(118)	-
Cash effect of financing activities 2 20 (126) 342 (100) 138 Net movement in cash and cash equivalents - 38 (178) 19 2 (119) Cash and cash equivalents at beginning of year - - 245 148 - 393 Translation effects - (38) 131 (86) (2) 5	Movement in long-term inter-company loans	3	(156)	(228)	360	21	-
Net movement in cash and cash equivalents - 38 (178) 19 2 (119) Cash and cash equivalents at beginning of year - - 245 148 - 393 Translation effects - (38) 131 (86) (2) 5	Share plan charges	(1)	-	(2)	4	(1)	-
Cash and cash equivalents at beginning of year - - 245 148 - 393 Translation effects - (38) 131 (86) (2) 5	Cash effect of financing activities	2	20	(126)	342	(100)	138
Translation effects - (38) 131 (86) (2) 5	Net movement in cash and cash equivalents	-	38	(178)	19	2	(119)
	Cash and cash equivalents at beginning of year	-	-	245	148	-	393
Cash and cash equivalents at end of year 198 81 - 279	Translation effects	-	(38)	131	(86)	(2)	5
	Cash and cash equivalents at end of year	-	-	198	81	-	279