

SAPPI LIMITED
UNAUDITED CONDENSED CONSOLIDATING GROUP FINANCIAL INFORMATION FOR THE ISSUER, THE PARENT GUARANTOR, THE SUBSIDIARY GUARANTORS AND THE NON-GUARANTOR SUBSIDIARIES AT SEPTEMBER 2021

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 Guarantor"), Sappi Gratkorn GmbH, Sappi MagnoStar GmbH, Sappi Austria Produktions-GmbH & Co. KG, Sappi International S.A., Sappi North America Inc., SDW Holdings Corporation, Sappi Cloquet LLC, Sappi Lanaken NV, Sappi Deutschland GmbH, Sappi Deutschland Holding GmbH, Sappi Alföld GmbH, Sappi Eningen GmbH, Sappi Stockstadt 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 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 2021. 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 2021

	Parent guarantor (Sappi Limited)	Subsidiary issuer (Sappi Papier Holding GmbH)	Subsidiary guarantors (excluding issuer)	Non-guarantor subsidiaries	Eliminations	Consolidated totals
US\$ million						
Sales	-	1,290	3,878	1,595	(1,498)	5,265
Cost of sales	-	(1,302)	(3,631)	(1,323)	1,540	(4,716)
Gross profit	-	(12)	247	272	42	549
Selling, general and administration (expenses) income	(3)	50	(256)	(140)	(27)	(376)
Share of profit from joint ventures	-	-	-	2	1	3
Other operating (expenses) income	-	(287)	153	116	(12)	(30)
Operating profit (loss)	(3)	(249)	144	250	4	146
Income from subsidiaries	1	62	-	(9)	(54)	-
Net finance income (costs)	-	(64)	1	(18)	(53)	(134)
Profit (loss) before taxation	(2)	(251)	145	223	(103)	12
Taxation relief (charge)	-	2	(8)	(5)	12	1
Profit (loss) for the period	(2)	(249)	137	218	(91)	13

SAPPI LIMITED
UNAUDITED CONDENSED CONSOLIDATING GROUP BALANCE SHEET FOR THE ISSUER, THE PARENT GUARANTOR, THE SUBSIDIARY GUARANTORS AND THE NON-GUARANTOR SUBSIDIARIES AT SEPTEMBER 2021

	Parent guarantor (Sappi Limited)	Subsidiary issuer (Sappi Papier Holding GmbH)	Subsidiary guarantors (excluding issuer)	Non-guarantor subsidiaries	Eliminations	Consolidated totals
US\$ million						
ASSETS						
Non-current assets	2,877	3,187	3,186	2,627	(7,622)	4,255
Property, plant and equipment	-	12	1,921	1,392	-	3,325
Right-of-use assets	-	-	63	47	-	110
Plantations	-	-	-	477	-	477
Deferred tax assets	-	54	34	(29)	-	59
Goodwill and intangible assets	-	10	3	103	(6)	110
Equity investments	-	-	9	1	-	10
Other non-current assets	-	6	78	80	-	164
Amounts due from group companies	-	192	54	882	(1,128)	-
Investments in subsidiaries	2,877	2,913	1,024	(326)	(6,488)	-
Current assets	3	1,427	3,808	(676)	(2,631)	1,931
Inventories	-	-	575	266	-	841
Amounts due from (to) group companies	3	965	2,834	(1,185)	(2,617)	-
Trade and other receivables	-	459	185	66	(7)	703
Derivative financial instruments	-	-	2	2	-	4
Taxation receivable	-	3	10	1	(7)	7
Cash and cash equivalents	-	-	192	174	-	366
Assets held for sale	-	-	10	-	-	10
Total assets	2,880	4,614	6,994	1,951	(10,253)	6,186
EQUITY AND LIABILITIES						
Shareholders' equity	2,528	1,676	3,274	962	(6,470)	1,970
Non-current liabilities	340	1,768	351	1,590	(1,142)	2,907
Interest-bearing borrowings	-	1,478	-	584	-	2,062
Lease liabilities	-	-	51	43	-	94
Amounts due to (from) group companies	340	259	184	357	(1,140)	-
Deferred tax liabilities	-	-	-	347	(2)	345
Derivative financial instruments	-	-	-	6	-	6
Other non-current liabilities	-	31	116	253	-	400
Current liabilities	12	1,170	3,369	(601)	(2,641)	1,309
Interest-bearing borrowings	-	112	-	20	-	132
Lease liabilities	-	-	15	9	-	24
Amounts due to (from) group companies	4	928	2,724	(1,050)	(2,606)	-
Derivative financial instruments	-	-	3	1	-	4
Trade and other payables	8	128	611	419	(35)	1,131
Taxation payable	-	2	6	-	-	8
Provisions	-	-	10	-	-	10
Total equity and liabilities	2,880	4,614	6,994	1,951	(10,253)	6,186

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 2021

US\$ million	Parent guarantor (Sappi Limited)	Subsidiary issuer (Sappi Papier Holding GmbH)	Subsidiary guarantors (excluding issuer)	Non-guarantor subsidiaries	Eliminations	Consolidated totals
	(2)	(249)	137	218	(91)	13
Profit (loss) for the period						
Adjustments for:						
Depreciation, fellings and amortisation	-	3	222	171	-	396
Taxation	-	(2)	8	5	(12)	(1)
Net finance costs	-	65	(1)	18	52	134
Defined post-employment benefits paid	-	(2)	(46)	(1)	-	(49)
Plantation price fair value adjustments	-	-	-	(64)	(2)	(66)
Other non-cash items	1	211	(196)	(34)	63	45
Cash generated from (utilised in) operations	(1)	26	124	313	10	472
Movement in working capital	1	328	51	(330)	(11)	39
Net finance income received (costs paid)	-	(89)	(6)	(25)	18	(102)
Taxation (paid) received	-	17	(10)	(9)	-	(2)
Net inter-company dividends received (paid)	2	20	(59)	37	-	-
Cash generated from (utilised in) operating activities	2	302	100	(14)	17	407
Capital expenditure	-	(6)	(155)	(213)	-	(374)
Proceeds on disposal of assets	-	-	3	1	-	4
Other movements	-	-	(6)	(2)	-	(8)
(Investment in) divestment from subsidiaries	-	(159)	-	60	99	-
Cash utilised in investing activities	-	(165)	(158)	(154)	99	(378)
Proceeds from interest-bearing borrowings	-	468	-	222	-	690
Repayment of interest-bearing borrowings	-	(464)	(120)	(47)	-	(631)
Lease payments	-	-	(18)	(8)	-	(26)
(Decrease) increase in other non-current liabilities	-	-	6	(6)	-	-
Equity and capital contributions (paid) received	-	-	161	(61)	(100)	-
Movement in long-term inter-company loans	-	(155)	(54)	226	(17)	-
Share plan charges	(2)	-	(3)	5	-	-
Cash effect of financing activities	(2)	(151)	(28)	331	(117)	33
Net movement in cash and cash equivalents	-	(14)	(86)	163	(1)	62
Cash and cash equivalents at beginning of year	-	-	198	81	-	279
Translation effects	-	14	80	(70)	1	25
Cash and cash equivalents at end of year	-	-	192	174	-	366