

SAPPI LIMITED
UNAUDITED CONDENSED CONSOLIDATING GROUP FINANCIAL INFORMATION FOR THE ISSUER, THE PARENT GUARANTOR, THE SUBSIDIARY GUARANTORS AND THE NON-GUARANTOR SUBSIDIARIES AT SEPTEMBER 2022

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 Alfeld GmbH, Sappi Ehingen 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 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 2022. 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 2022

US\$ million	Parent guarantor (Sappi Limited)	Subsidiary issuer (Sappi Papier Holding GmbH)	Subsidiary guarantors (excluding issuer)	Non-guarantor subsidiaries	Eliminations	Consolidated totals
Sales	-	1,686	5,588	2,060	(2,038)	7,296
Cost of sales	-	(1,710)	(4,626)	(1,631)	2,041	(5,926)
Gross profit	-	(24)	962	429	3	1,370
Selling, general and administration (expenses) income	(2)	95	(248)	(341)	86	(410)
Share of profit from joint ventures	-	-	-	1	-	1
Other operating (expenses) income	-	(106)	(170)	84	1	(191)
Operating profit (loss)	(2)	(35)	544	173	90	770
Income from subsidiaries	-	39	-	(27)	(12)	-
Net finance income (costs)	-	(87)	3	(13)	-	(97)
Profit (loss) before taxation	(2)	(83)	547	133	78	673
Taxation relief (charge)	-	(4)	(93)	(27)	(13)	(137)
Profit (loss) for the period	(2)	(87)	454	106	65	536

SAPPI LIMITED
UNAUDITED CONDENSED CONSOLIDATING GROUP BALANCE SHEET FOR THE ISSUER, THE PARENT GUARANTOR, THE SUBSIDIARY GUARANTORS AND THE NON-GUARANTOR SUBSIDIARIES AT SEPTEMBER 2022

US\$ million	Parent guarantor (Sappi Limited)	Subsidiary issuer (Sappi Papier Holding GmbH)	Subsidiary guarantors (excluding issuer)	Non-guarantor subsidiaries	Eliminations	Consolidated totals
ASSETS						
Non-current assets	2,877	2,736	2,606	2,693	(7,482)	3,430
Property, plant and equipment	-	17	1,540	1,148	-	2,705
Right-of-use assets	-	-	43	33	-	76
Plantations	-	-	-	382	-	382
Deferred tax assets	-	45	34	(33)	-	46
Goodwill and intangible assets	-	6	58	25	-	89
Equity investments	-	-	7	1	-	8
Other non-current assets	-	4	58	61	-	123
Amounts due from group companies	-	132	-	855	(987)	-
Investments in subsidiaries	2,877	2,532	866	220	(6,495)	-
Current assets	9	2,126	4,777	(1,217)	(2,896)	2,799
Inventories	-	-	541	239	-	780
Amounts due from (to) group companies	9	1,481	3,029	(1,672)	(2,847)	-
Trade and other receivables	-	642	216	116	(35)	939
Derivative financial instruments	-	-	4	4	-	8
Taxation receivable	-	3	12	-	(14)	1
Cash and cash equivalents	-	-	684	96	-	780
Assets held for sale	-	-	291	-	-	291
Total assets	2,886	4,862	7,383	1,476	(10,378)	6,229
EQUITY AND LIABILITIES						
Shareholders' equity	2,593	1,554	3,467	1,491	(6,747)	2,358
Non-current liabilities	274	1,542	201	1,318	(988)	2,347
Interest-bearing borrowings	-	1,225	-	466	(3)	1,688
Lease liabilities	-	-	34	31	1	66
Amounts due to (from) group companies	274	297	157	258	(986)	-
Deferred tax liabilities	-	-	49	312	-	361
Derivative financial instruments	-	-	-	-	-	-
Other non-current liabilities	-	20	(39)	251	-	232
Current liabilities	19	1,766	3,715	(1,333)	(2,643)	1,524
Interest-bearing borrowings	-	95	-	76	-	171
Lease liabilities	-	-	11	7	-	18
Amounts due to (from) group companies	12	1,510	2,909	(1,834)	(2,597)	-
Derivative financial instruments	-	-	8	13	-	21
Trade and other payables	7	153	534	403	(52)	1,045
Taxation payable	-	8	10	1	6	25
Provisions	-	-	3	1	-	4
Liabilities associated with assets held for sale	-	-	240	-	-	240
Total equity and liabilities	2,886	4,862	7,383	1,476	(10,378)	6,229

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 2022

US\$ million	Parent guarantor (Sappi Limited)	Subsidiary issuer (Sappi Papier Holding GmbH)	Subsidiary guarantors (excluding issuer)	Non- guarantor subsidiaries	Eliminations	Consolidated totals
	(2)	(87)	454	106	65	536
Profit (loss) for the period						
Adjustments for:						
Depreciation, felling and amortisation	-	3	203	150	-	356
Taxation	-	4	93	27	13	137
Net finance costs	-	87	(2)	12	-	97
Defined post-employment benefits paid	-	(2)	(19)	(4)	-	(25)
Plantation price fair value adjustments	-	-	-	(36)	-	(36)
Other non-cash items	1	90	215	(16)	(88)	202
Cash generated from (utilised in) operations	(1)	95	944	239	(10)	1,267
Movement in working capital	4	(31)	(318)	(79)	154	(270)
Net finance income received (costs paid)	-	(122)	58	9	(37)	(92)
Taxation (paid) received	-	3	(24)	(2)	-	(23)
Net inter-company dividends received (paid)	-	40	(27)	(10)	(3)	-
Cash generated from (utilised in) operating activities	3	(15)	633	157	104	882
Capital expenditure	-	(9)	(205)	(154)	-	(368)
Proceeds on disposal of assets	-	-	-	2	-	2
Other movements	-	-	(9)	(1)	-	(10)
Cash utilised in investing activities	-	(9)	(214)	(153)	-	(376)
Proceeds from interest-bearing borrowings	-	-	(1)	47	-	46
Repayment of interest-bearing borrowings	-	(65)	-	-	-	(65)
Lease payments	-	-	(17)	(7)	-	(24)
Movement in long-term inter-company loans	(1)	89	133	(117)	(104)	-
Cash effect of financing activities	(3)	24	111	(71)	(104)	(43)
Net movement in cash and cash equivalents	-	-	530	(67)	-	463
Cash and cash equivalents at beginning of year	-	-	192	174	-	366
Translation effects	-	-	(38)	(11)	-	(49)
Cash and cash equivalents at end of year	-	-	684	96	-	780