

**SAPPI LIMITED**  
**UNAUDITED CONDENSED CONSOLIDATING GROUP FINANCIAL INFORMATION FOR THE ISSUER, THE PARENT GUARANTOR, THE SUBSIDIARY GUARANTORS AND THE NON-GUARANTOR SUBSIDIARIES AT SEPTEMBER 2023**

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 2023. 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 2023**

US\$ million	Parent guarantor (Sappi Limited)	Subsidiary issuer (Sappi Papier Holding GmbH)	Subsidiary guarantors (excluding issuer)	Non-guarantor subsidiaries	Eliminations	Consolidated totals
Sales	-	1,594	4,134	1,922	(1,841)	5,809
Cost of sales	-	(1,523)	(3,831)	(1,396)	1,858	(4,892)
Gross profit	-	71	303	526	17	917
Selling, general and administration (expenses) income	(2)	(31)	(163)	(192)	29	(359)
Share of profit from joint ventures	-	-	-	(3)	-	(3)
Other operating (expenses) income	-	(43)	3	(26)	(109)	(175)
<b>Operating profit (loss)</b>	(2)	(3)	143	305	(63)	380
Income from subsidiaries	463	133	-	(100)	(496)	-
Net finance income (costs)	-	(57)	32	(16)	(8)	(49)
<b>Profit (loss) before taxation</b>	461	73	175	189	(567)	331
Taxation relief (charge)	-	17	(50)	(52)	13	(72)
<b>Profit (loss) for the period</b>	461	90	125	137	(554)	259

**SAPPI LIMITED**  
**UNAUDITED CONDENSED CONSOLIDATING GROUP BALANCE SHEET FOR THE ISSUER, THE PARENT GUARANTOR, THE SUBSIDIARY GUARANTORS AND THE NON-GUARANTOR SUBSIDIARIES AT SEPTEMBER 2023**

US\$ million	Parent guarantor (Sappi Limited)	Subsidiary issuer (Sappi Papier Holding GmbH)	Subsidiary guarantors (excluding issuer)	Non-guarantor subsidiaries	Eliminations	Consolidated totals
<b>ASSETS</b>						
<b>Non-current assets</b>	2,981	2,748	3,112	2,093	(7,192)	3,742
Property, plant and equipment	-	26	1,913	947	-	2,886
Right-of-use assets	-	1	50	18	-	69
Plantations	-	-	-	488	-	488
Deferred tax assets	-	70	34	(29)	-	75
Goodwill and intangible assets	-	6	59	23	-	88
Equity investments	-	-	9	-	-	9
Other non-current assets	-	5	63	59	-	127
Amounts due from group companies	-	54	49	379	(482)	-
Investments in subsidiaries	2,981	2,586	935	208	(6,710)	-
<b>Current assets</b>	27	1,895	4,324	(806)	(3,386)	2,054
Inventories	-	-	584	193	-	777
Amounts due from (to) group companies	27	1,443	3,068	(1,174)	(3,364)	-
Trade and other receivables	-	448	164	68	(22)	658
Derivative financial instruments	-	-	13	1	-	14
Taxation receivable	-	4	-	-	-	4
Cash and cash equivalents	-	-	495	106	-	601
Assets held for sale	-	-	-	-	-	-
<b>Total assets</b>	3,008	4,643	7,436	1,287	(10,578)	5,796
<b>EQUITY AND LIABILITIES</b>						
<b>Shareholders' equity</b>	2,977	1,726	3,626	1,074	(6,958)	2,445
<b>Non-current liabilities</b>	(12)	1,219	420	1,103	(695)	2,035
Interest-bearing borrowings	-	992	(2)	339	-	1,329
Lease liabilities	-	1	36	24	-	61
Amounts due to (from) group companies	(12)	205	343	159	(695)	-
Deferred tax liabilities	-	-	60	334	-	394
Derivative financial instruments	-	-	-	-	-	-
Other non-current liabilities	-	21	(17)	247	-	251
<b>Current liabilities</b>	43	1,698	3,390	(890)	(2,925)	1,316
Interest-bearing borrowings	-	147	-	119	-	266
Lease liabilities	-	-	21	9	-	30
Amounts due to (from) group companies	40	1,438	2,751	(1,354)	(2,875)	-
Derivative financial instruments	-	-	3	-	-	3
Trade and other payables	3	105	529	326	(55)	908
Taxation payable	-	8	9	7	5	29
Provisions	-	-	77	3	-	80
Liabilities associated with assets held for sale	-	-	-	-	-	-
<b>Total equity and liabilities</b>	3,008	4,643	7,436	1,287	(10,578)	5,796

**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 2023**

<b>US\$ million</b>	<b>Parent guarantor (Sappi Limited)</b>	<b>Subsidiary issuer (Sappi Papier Holding GmbH)</b>	<b>Subsidiary guarantors (excluding issuer)</b>	<b>Non-guarantor subsidiaries</b>	<b>Eliminations</b>	<b>Consolidated totals</b>
<b>Profit (loss) for the period</b>	461	90	125	137	(554)	259
Adjustments for:						
Depreciation, felling and amortisation	-	3	198	167	-	368
Taxation	-	(17)	50	52	(13)	72
Net finance costs	-	56	(31)	15	9	49
Defined post-employment benefits paid	-	(2)	(28)	(2)	-	(32)
Plantation price fair value adjustments	-	-	-	(197)	-	(197)
Other non-cash items	(462)	(90)	(5)	120	577	140
<b>Cash generated from (utilised in) operations</b>	(1)	40	309	292	19	659
Movement in working capital	7	163	54	(26)	(20)	178
Net finance income received (costs paid)	-	(94)	1	12	(10)	(91)
Taxation (paid) received	-	(6)	(32)	(18)	-	(56)
Net inter-company dividends received (paid)	145	101	(127)	(115)	(4)	-
<b>Cash generated from (utilised in) operating activities</b>	66	204	205	145	(15)	605
Capital expenditure	-	(8)	(314)	(60)	-	(382)
Proceeds on disposal of assets	-	-	15	1	-	16
Other movements	-	-	(27)	(2)	-	(29)
<b>Cash utilised in investing activities</b>	(110)	(8)	(321)	(168)	212	(395)
Proceeds from interest-bearing borrowings	-	-	-	41	-	41
Repayment of interest-bearing borrowings	-	(268)	-	(144)	-	(412)
Lease payments	-	-	(15)	(8)	-	(23)
Movement in long-term inter-company loans	68	(49)	(70)	38	13	-
<b>Cash effect of financing activities</b>	44	(214)	(89)	37	(194)	(416)
<b>Net movement in cash and cash equivalents</b>	-	(18)	(205)	14	3	(206)
Cash and cash equivalents at beginning of year	-	-	684	96	-	780
Translation effects	-	18	16	(4)	(3)	27
Cash and cash equivalents at end of year	-	-	495	106	-	601