

Steve Binnie
Chief Executive Officer, Sappi Limited
12 May 2022

sappi

Q2 FY22 financial results



Forward-looking statements

Certain statements in this presentation 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-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>

Highlights Q2 FY22

Excluding special items*

Performance substantially
exceeded expectations

EBITDA* US\$337m

Up 40% from prior quarter

Profit for the quarter
US\$188m

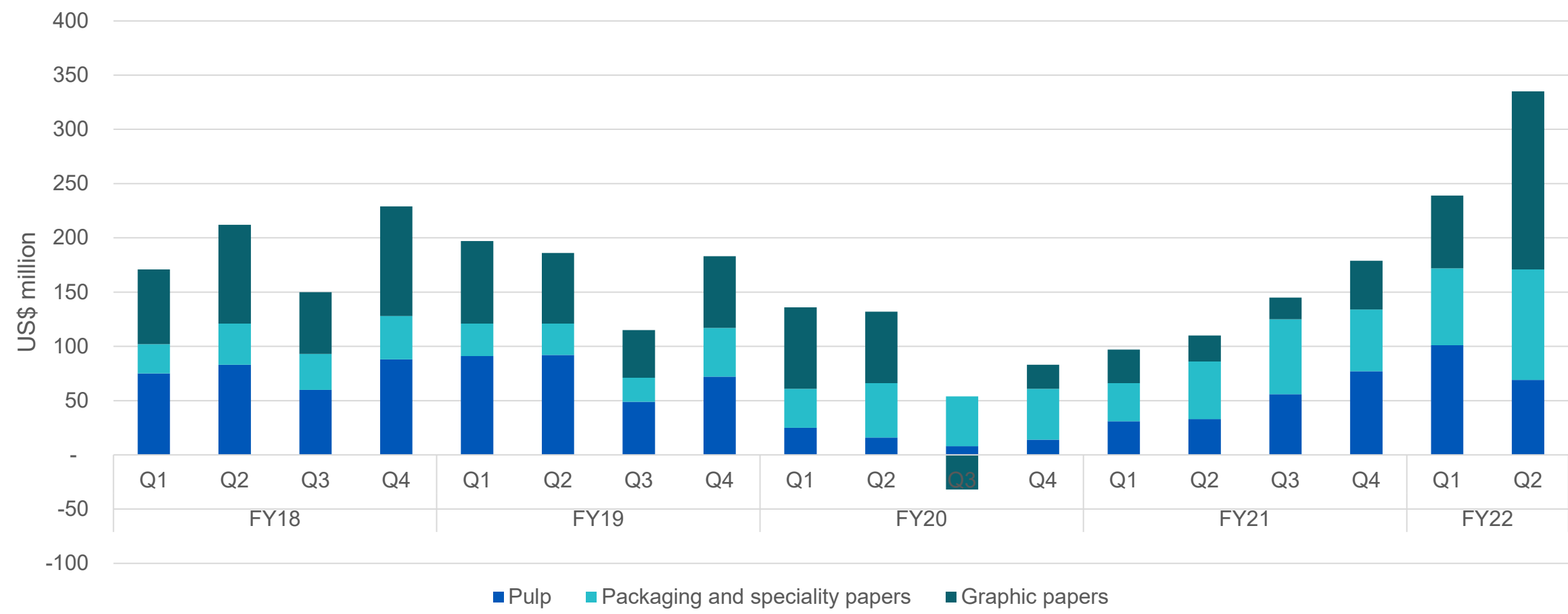
EPS* 35 US cents

- Tight paper markets behind quarter's success
- Higher selling prices offset extraordinary cost inflation
- Russian-Ukrainian conflict intensified cost inflation across all regions and product segments
- Pulp sales volumes +9% y-o-y**; robust demand and improved logistics in South Africa
- Packaging and speciality papers volumes +13% y-o-y**
- Graphic papers volumes +12% y-o-y**; all assets ran at full operating rates
- Leverage covenant was reduced to 2.0 times at the end of the quarter; net debt reduced by US\$277 million y-o-y**

* Refer to the supplementary information in this presentation for a reconciliation of EBITDA to reported operating profit and page 26 in our Q2 FY22 financial results booklet (available on www.sappi.com) for a definition of special items.

** Q2 FY22 versus Q2 FY21.

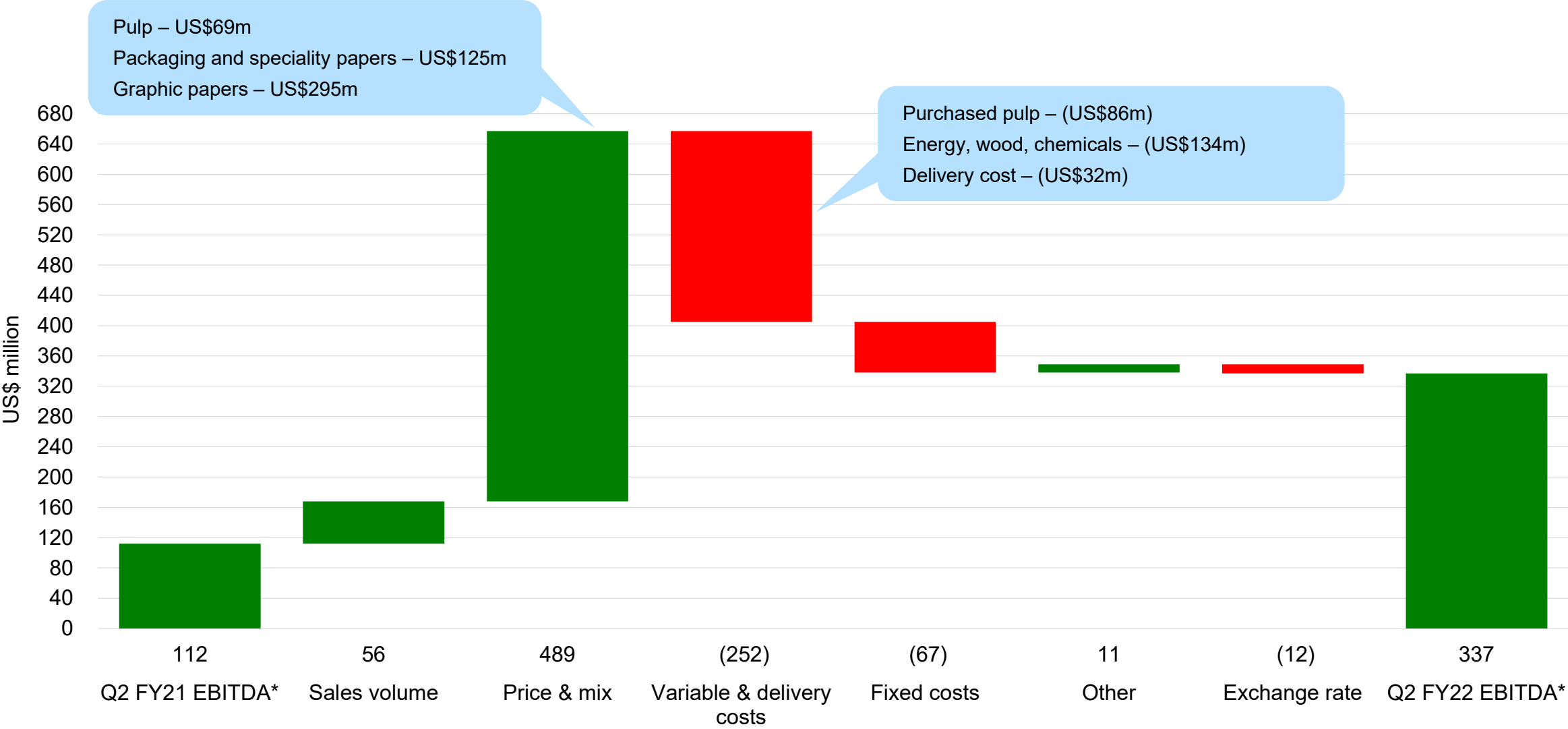
EBITDA* contribution split



* Refer to the supplementary information in this presentation for a reconciliation of EBITDA to reported operating profit and page 26 in our Q2 FY22 financial results booklet (available on www.sappi.com) for a definition of special items. Data excludes treasury operations and insurance captive.

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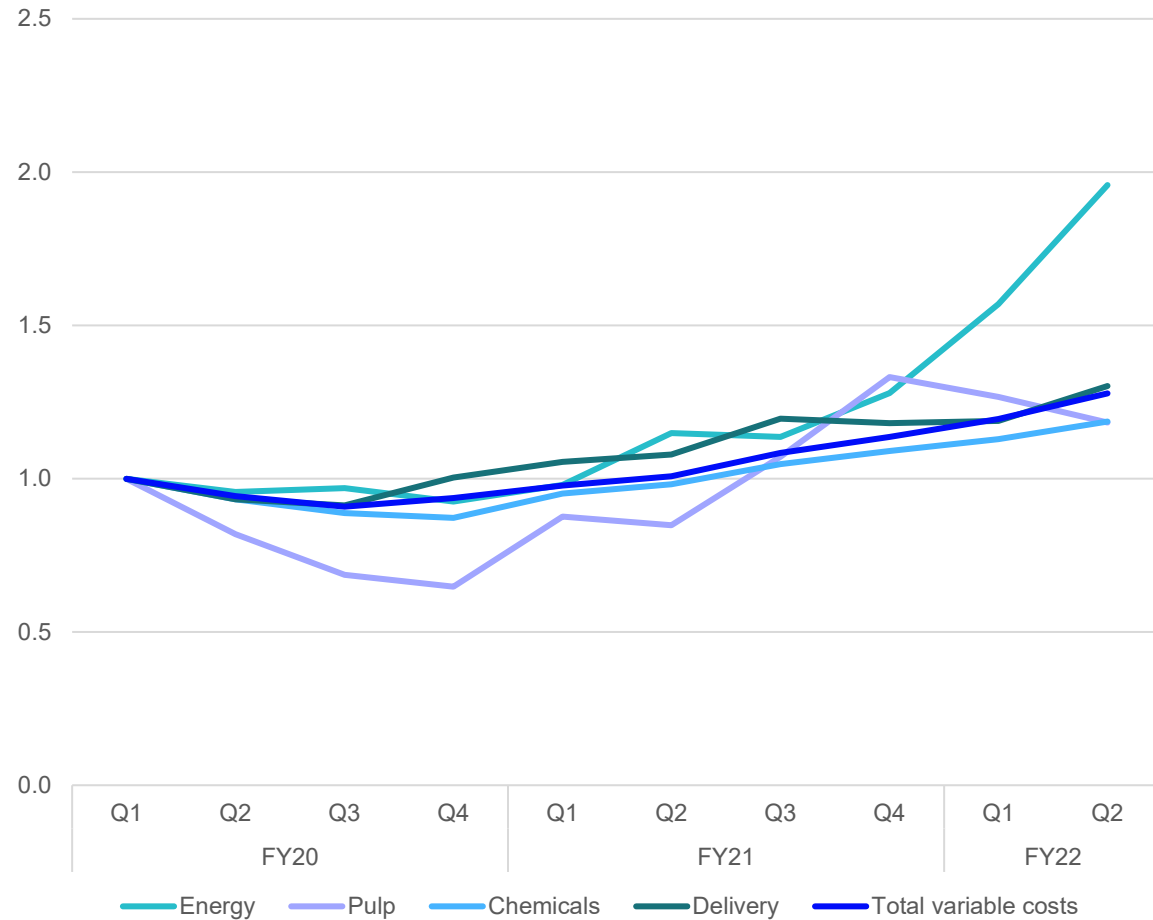
EBITDA* reconciliation Q2 FY21 to Q2 FY22



1. All variances were calculated excluding forestry operations.
2. Currency conversion reflects translation and transactional effect on consolidation.
3. * = excluding special items.

Cost inflation developments

Major variable input cost/ton impact on the Group since Q1 FY2020

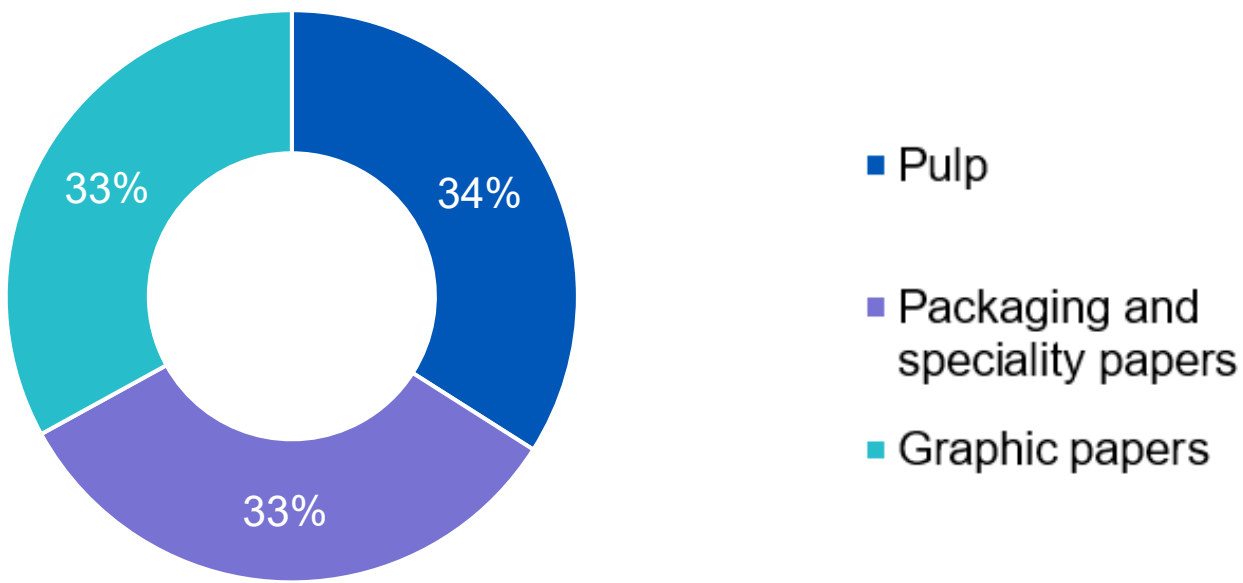


- Energy +96%
 - Largely due to the Russian-Ukrainian conflict
- Pulp +18%
- Chemical +19%
- Delivery +30%
 - Global logistics challenges escalated as economic recovery resumed
- Total variable costs +28%

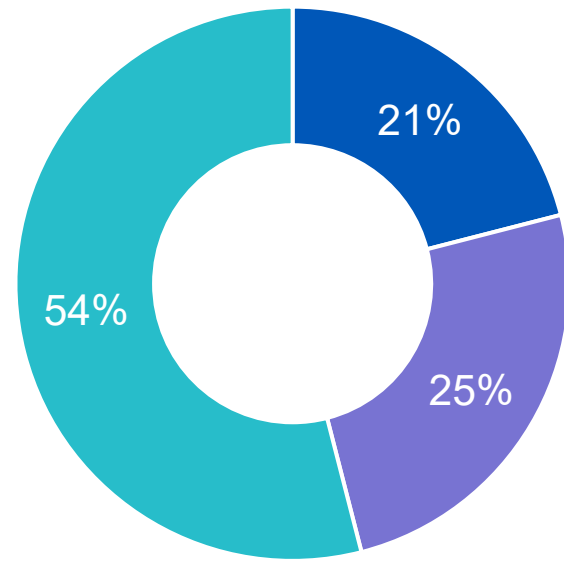
Indexed to Q1 FY2020.

Product contribution split Last twelve months

EBITDA* excluding special items



Sales volumes**

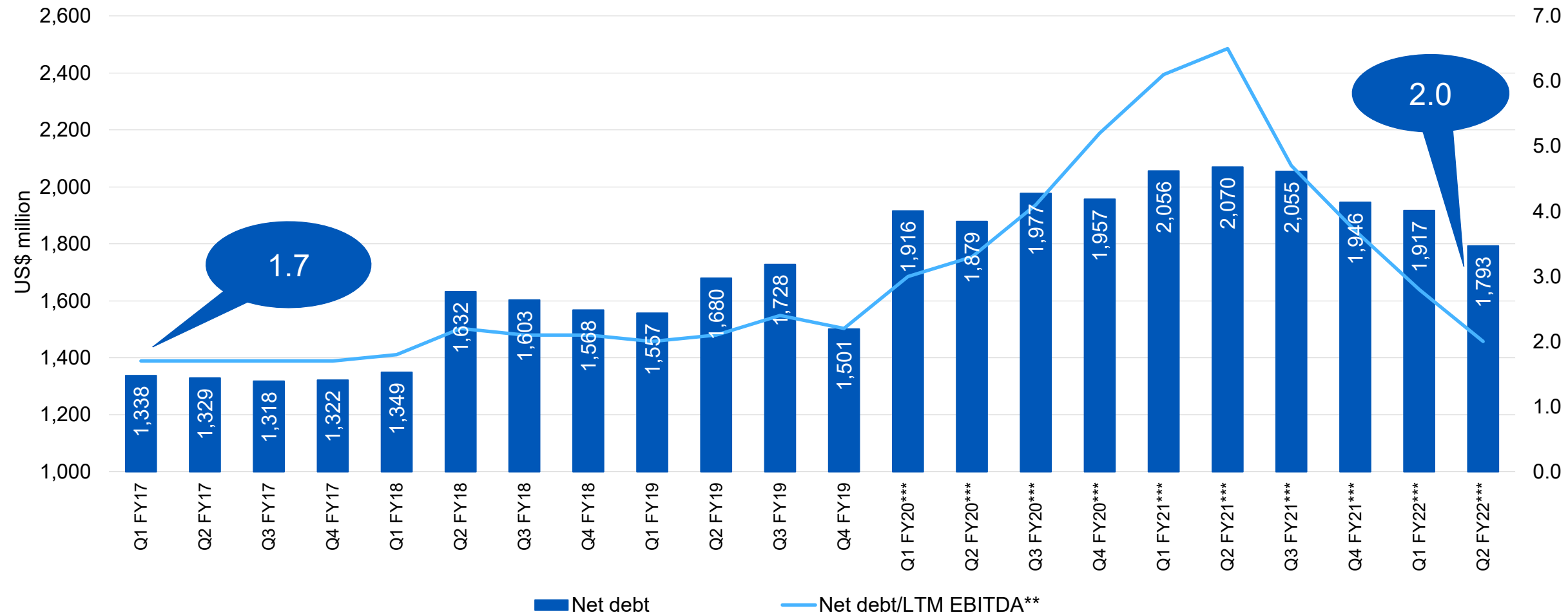


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** Sales volumes exclude forestry operations.

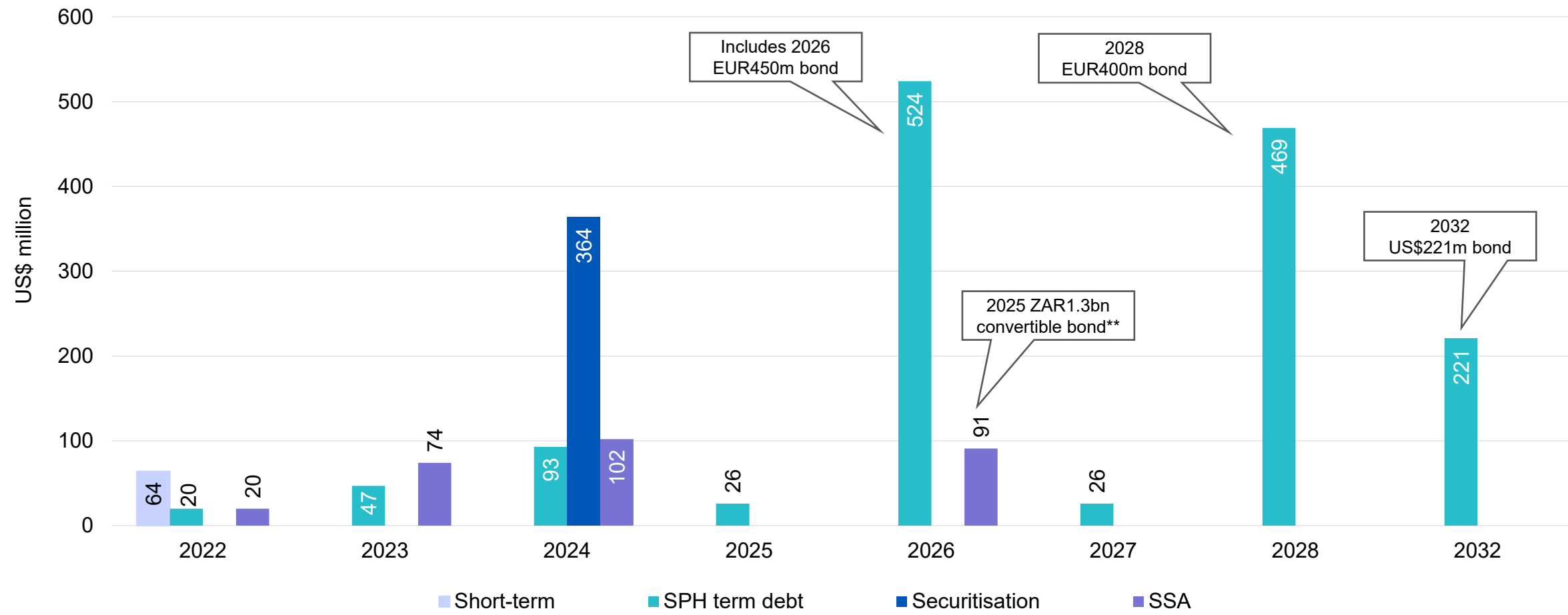
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Net debt/EBITDA* development



* EBITDA excluding special items.
** The covenant Net debt/LTM EBITDA calculation has adjustments and therefore differs from that shown above.
*** Quarters impacted by IFRS 16 leases (Q2 FY22 ~US\$119m) and Matane Mill acquisition (Q1 FY20 US\$158m).

Maturity profile* Fiscal years

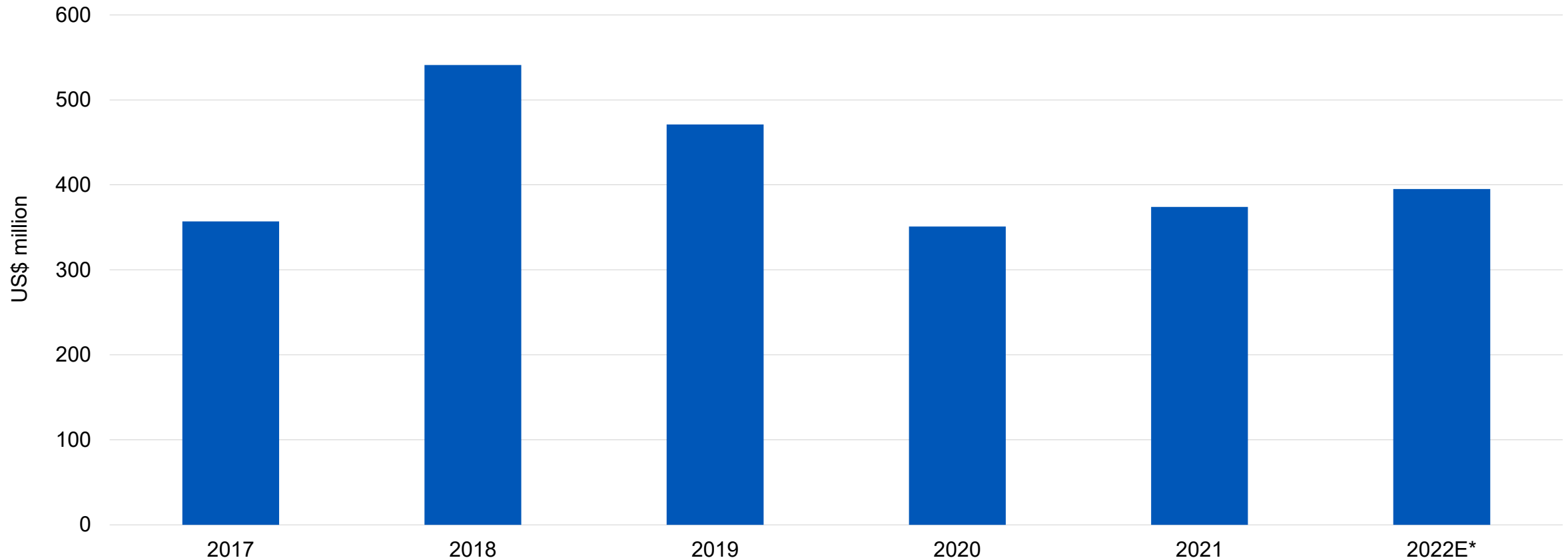


* Excludes US\$120 million in IFRS 16 leases; average time to maturity of approximately four years.

** SSA issued five-year convertible bonds in 2020 with a principal amount of ZAR1.8 billion. The bonds are convertible into ordinary shares of Sappi Limited. During FY21 the Group received conversion notices for the convertible bond of just over 26% of the initial offering of ZAR1.8 billion. Subsequent to quarter end, the Group received conversion notices for the convertible bond of just over 6% of the initial offering of ZAR1.8 billion.

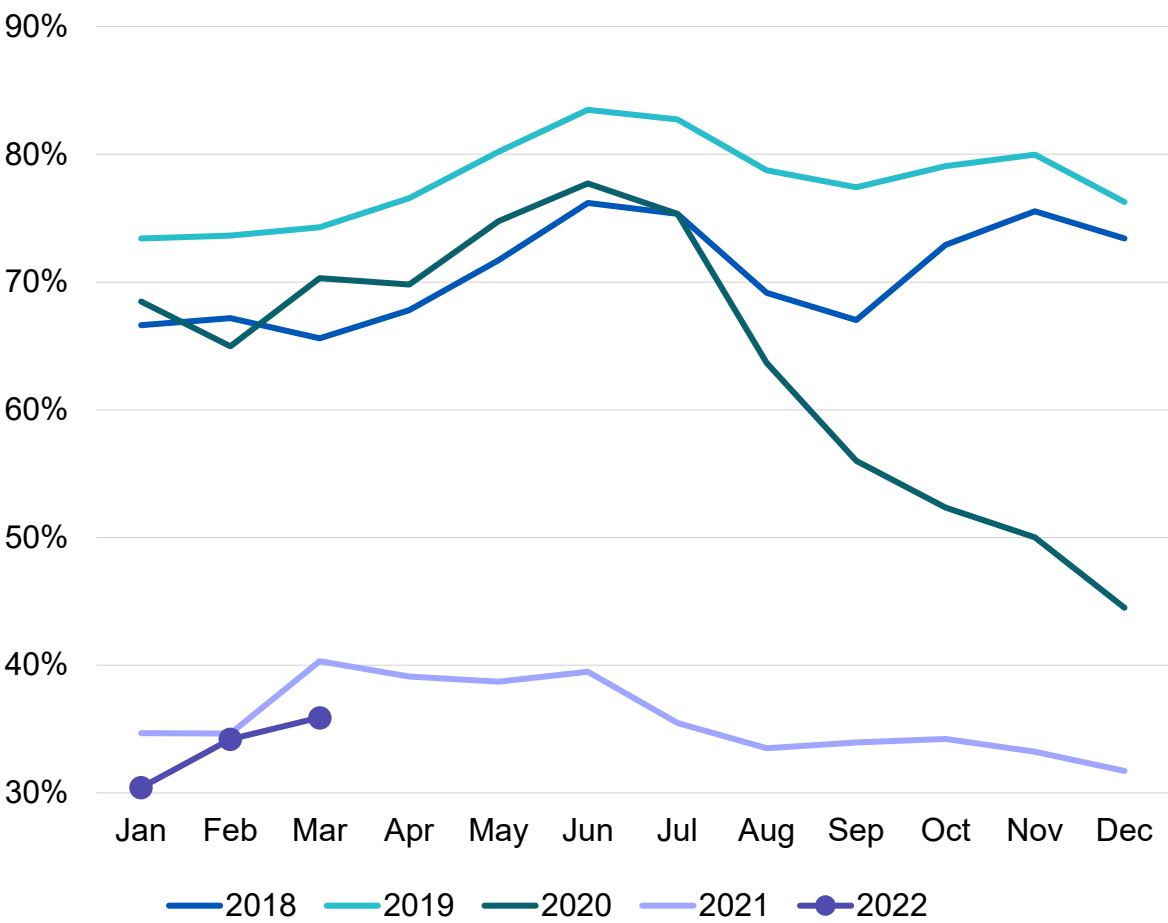
Capex

FY2022 Capex in line with expectations



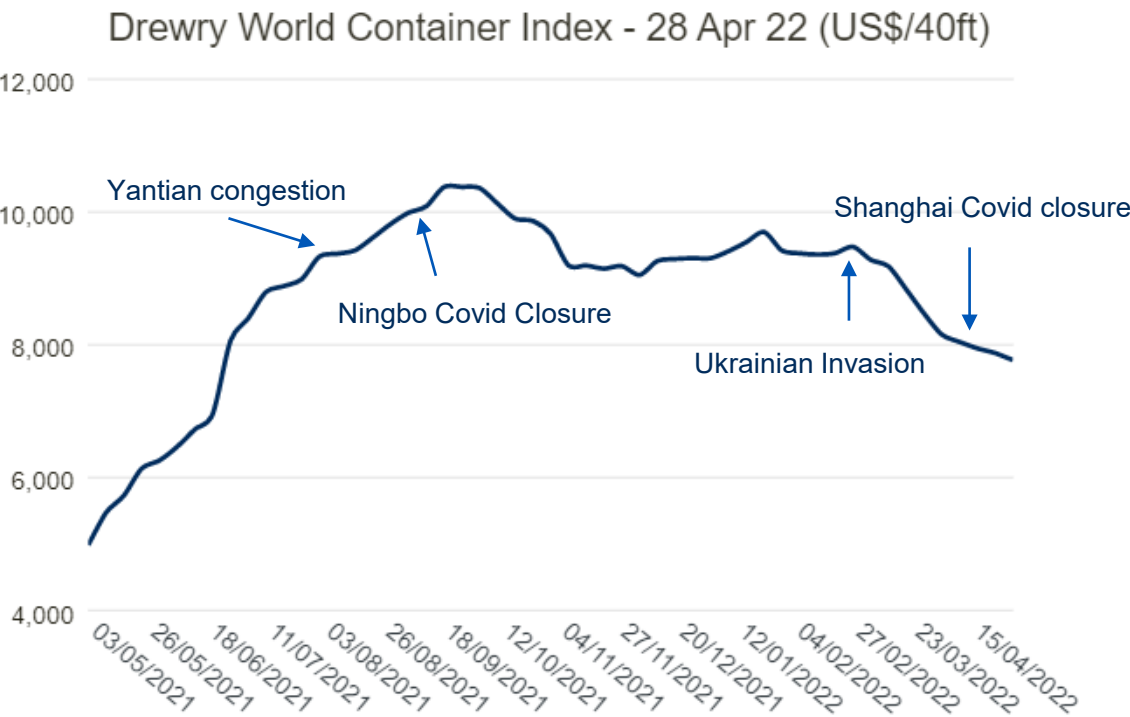
* Capital expenditure in FY22 is estimated to be US\$395 million and includes approximately US\$30 million of Saiccor Mill expansion capex, US\$80 million for cost optimisation and quality improvement projects and US\$75 million for sustainability projects.

Schedule reliability as of March 2022



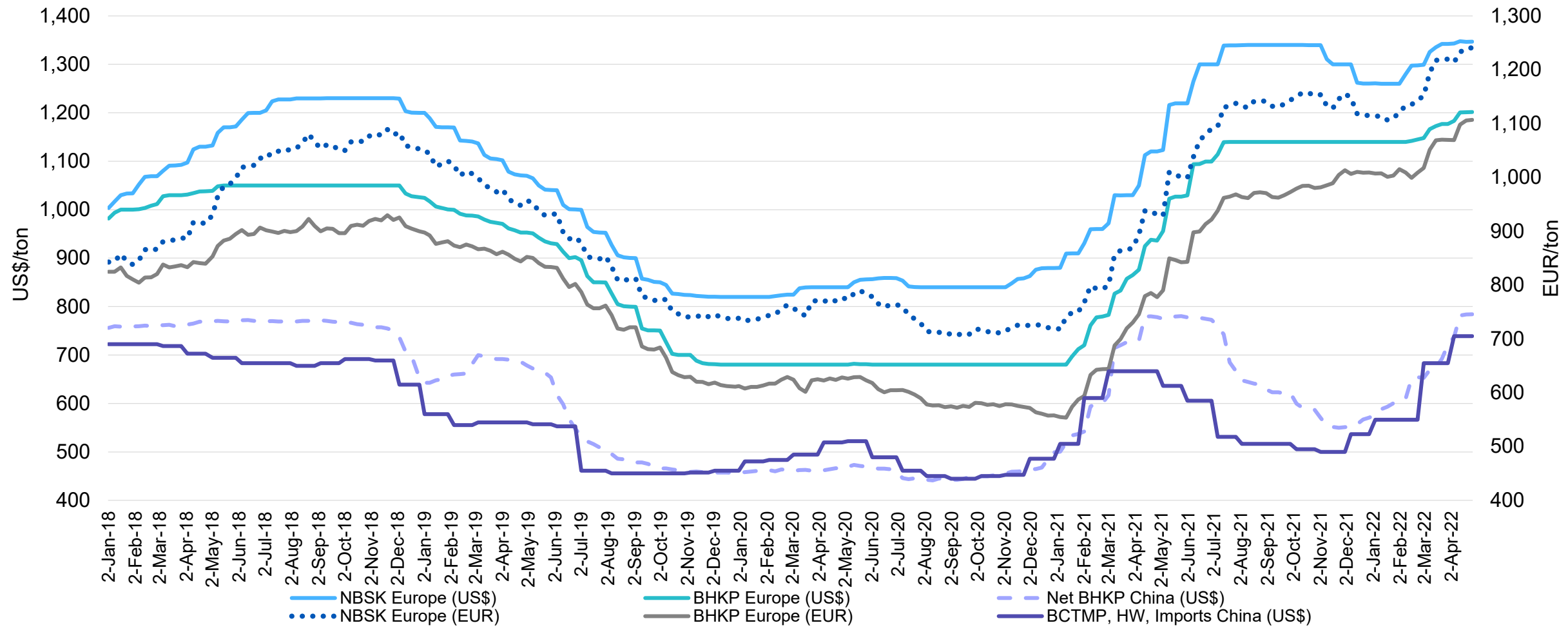
Source: Sea-Intelligence, GLP Issue 128.

WCI* decreased by 1.3% to \$7,768.18 per 40ft



Source: Drewry
* WCI – World Container Index.

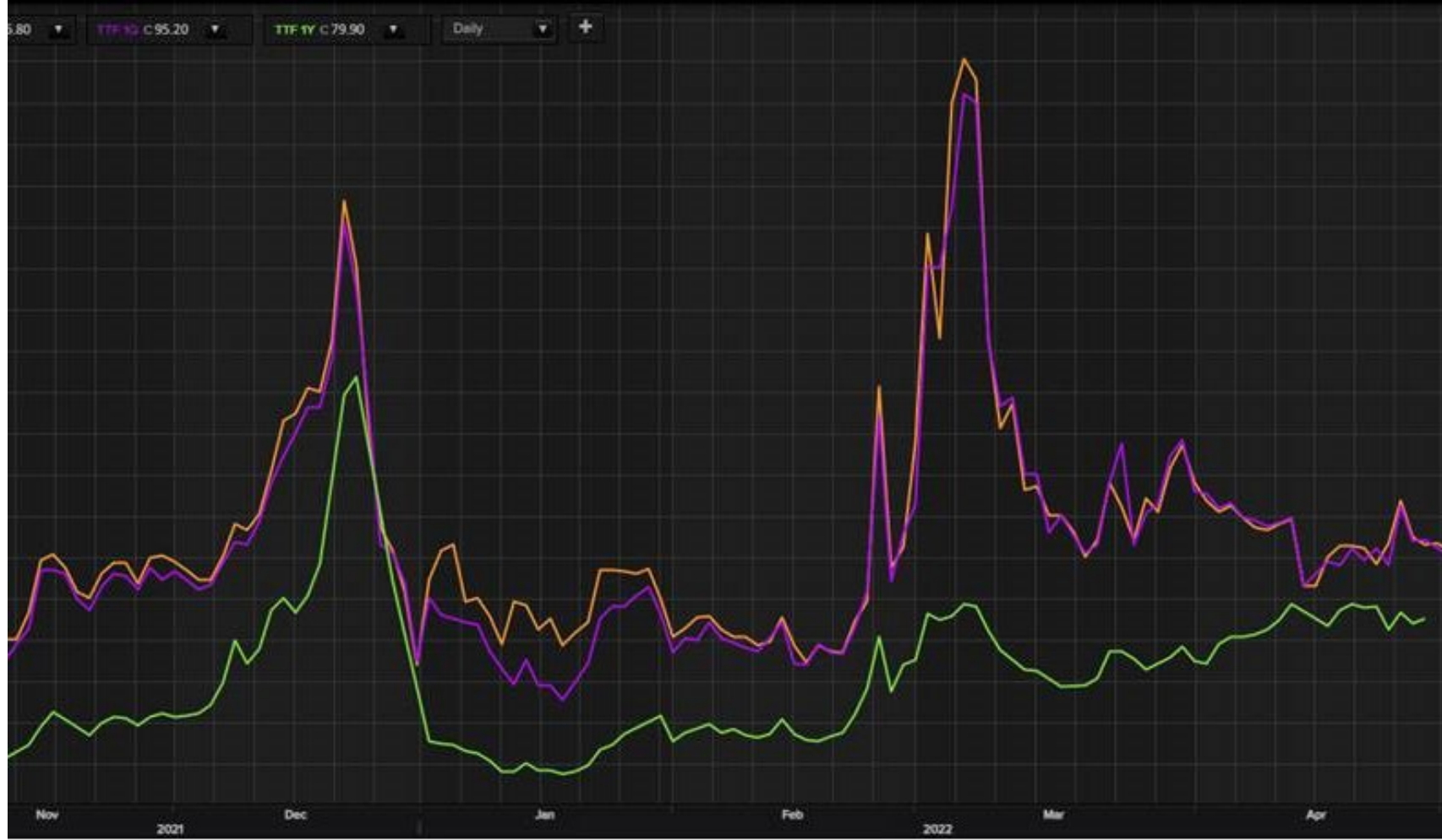
Paper pulp Prices



Source: FOEX, CCF group, RISI.

Energy price volatility challenge

Natural gas market: the only thing certain is uncertainty



Source: Screenshot of Dutch gas market price TTF on the 02 May 2022. Price in €/MWh.

Russian-Ukrainian conflict

Impact on the Group

Global impact

- Triggered renewed volatility in global commodity markets
- Further disrupted already constrained global supply chains
- Intensified cost inflation across all regions and all product segments

Sales volumes

- Sales into Russia and Belarus suspended
- Sales to this region in FY2021 $\pm 3\%$ of European and $\pm 1.5\%$ of group sales revenue; tight global markets will enable us to place the volumes elsewhere

Cost impact

- Purchases of raw materials from this region were negligible; secured alternative sources of supply where necessary

Segmental overview

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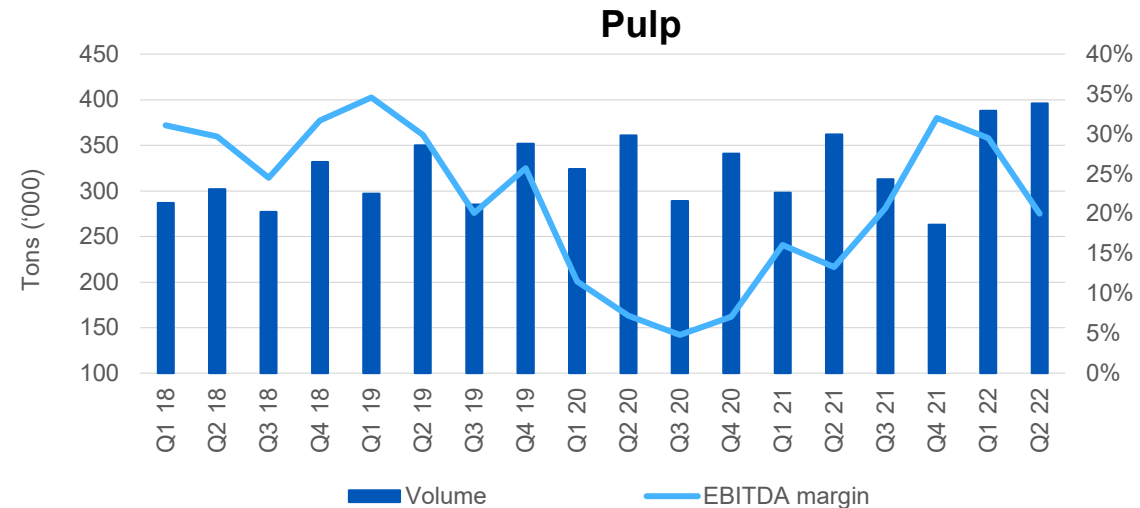
Pulp

Highlights Q2 FY22

Sales tons +9%
year-on-year**

Price per ton
+27% year-on-year**

EBITDA* margin
20%



- Robust demand and improved logistics in South Africa
- DP market prices rebounded during the latter part of the quarter
- Excess DP inventory reduced; 100,000 tons to 44,000 tons

* Refer to the supplementary information in this presentation for a reconciliation of EBITDA to reported operating profit page 26 in our Q2 FY22 financial results booklet (available on www.sappi.com) for a definition of special items.

** Q2 FY22 vs Q2 FY21.

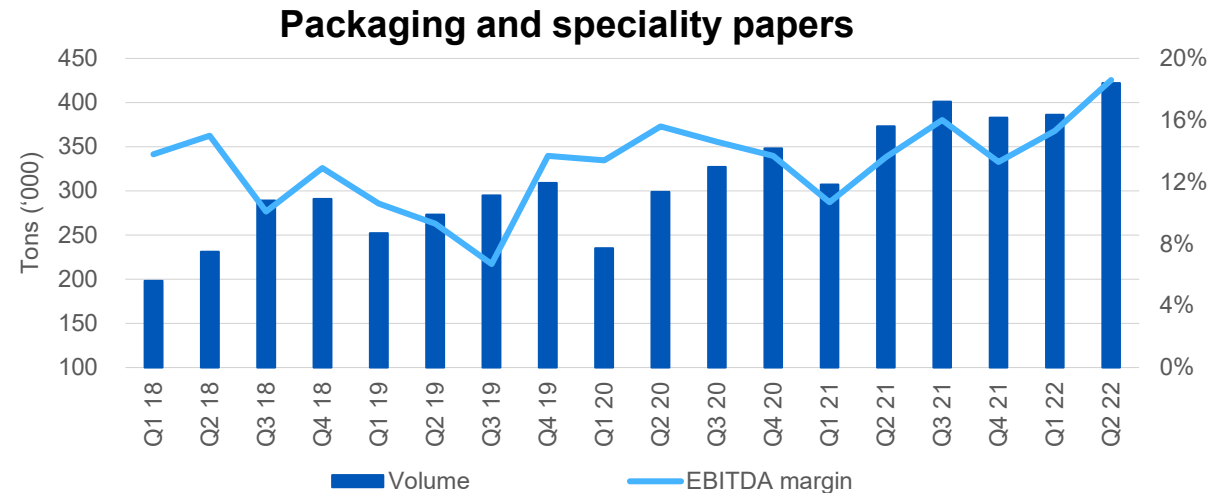
Packaging and speciality papers

Highlights Q2 FY22

Sales tons +13%
year-on-year**

Price per ton
+24% year-on-year**

EBITDA* margin
18.6%



- Robust global demand and renewed volume growth in Europe
- Selling price increases and mix improvement offset rising costs
- EBITDA* +92% y-o-y**

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** Q2 FY22 vs Q2 FY21.

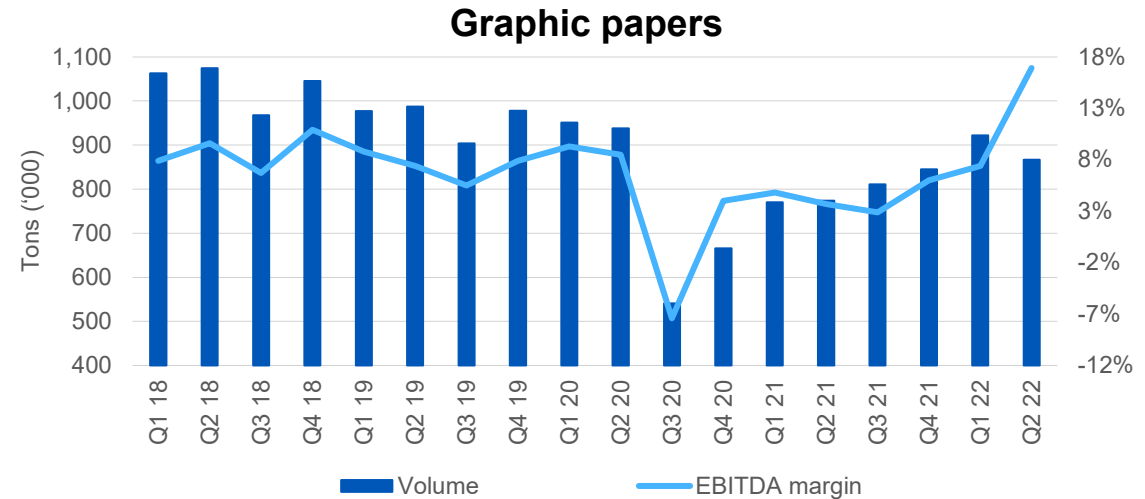
Graphic papers

Highlights Q2 FY22

Sales tons +12%
year-on-year**

Price per ton
+34% year-on-year**

EBITDA* margin
16.9%



- Tight global paper markets
- Higher selling prices offset extraordinary cost inflation
- All assets ran at full operating rates during the quarter

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** Q2 FY22 vs Q2 FY21.

Sales tons +20%
year-on-year**

Price per ton (EUR)
+45% year-on-year**

EBITDA* margin
14.8%

- Strong second quarter EBITDA €124 million
- Natural gas and energy costs remain extremely volatile
- Selling price increases and energy surcharges required to offset the significantly higher costs
- Graphic papers sales volumes +17% y-o-y**
- Packaging and speciality papers volumes +29% y-o-y**

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** Q2 FY22 vs Q2 FY21.

Sappi North America

Highlights Q2 FY22

Sales tons +4%
year-on-year**

Price per ton (US\$)
+26% year-on-year**

EBITDA* margin
21.3%

- Another excellent quarter with EBITDA of US\$114 million
- Tight markets and significantly higher y-o-y** selling prices across all product segments
- Graphic papers selling prices +27% y-o-y**
- Packaging and speciality papers volumes +9 % y-o-y**

* Refer to the supplementary information in this presentation for a reconciliation of EBITDA to reported operating profit and page 26 in our Q2 FY22 financial results booklet (available on www.sappi.com) for a definition of special items.

** Q2 FY22 vs Q2 FY21.

Sappi Southern Africa

Highlights Q2 FY22

Sales tons** +6%
year-on-year***

- Impacted by significant cost increases
 - Variable costs +23% y-o-y**
- Production challenges at Saiccor Mill; ±57, 000 tons shortfall in DP production volumes
- Equipment related to the Saiccor Mill expansion project performed in line with expectations
- Customer demand exceeded supply for all paper categories

Price per ton (ZAR)**
+24% year-on-year***

EBITDA* margin
19.8%

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** Sales tons and price per ton excludes forestry operations.

*** Q2 FY22 vs Q2 FY21.

Our business strategy Thrive25



What this means

Drive operational excellence

- Strengthen our safety-first culture.
- Continuously improve our cost position.
- Continue to maximise the benefits of our global footprint.
- Best-in-class production efficiencies.

Enhance trust

- Improving our understanding of and proactively partnering with all stakeholders
- Driving sustainability solutions.
- Meeting the changing needs of every Sappi employee.

Grow our business

- Grow DP capacity, matching market demand.
- Continue to expand and grow packaging and specialty papers (P&SP) in all regions.
- Commence commercialisation of biotech opportunities.
- Reduce exposure to declining graphic papers business.

Sustain our financial health

- Target net debt: EBITDA^{*(1)} at 2x.
- Reduce absolute debt level and improve EBITDA.
- Optimise capital management.
- Continue to monitor bond market for opportunities.

Short-term objectives

- Achieve zero fatalities and LTIFR.
- Maximise production outputs
- Gain cost advantage through global footprint
- Optimise supply chain and customer service

- Committed to achieving science-based decarbonisation targets
- Implement the TCFD⁽²⁾ recommendations
- Expand Supplier Code of Conduct
- Maintain forestry certification and B-BBEE in SA
- Sustain and/or improve employee engagement
- Sustainability capex spend estimated at US\$75m

- Continue to grow and optimise packaging and specialty papers
 - Wet-glue and self adhesive labelling at Gratkorn Mill
 - New coater installed for functional papers at Alfeld Mill
- Maximise DP volumes to capacity
- Restore and improve graphic papers margins in all regions
- Continue to grow and advance other biotech opportunities

- Focus on managing fixed and variable costs
- Sustain and improve our margins
- Focus on maximising cash generation through efficient capex and working capital management
- Further reduce net debt

* Earnings before interest, tax, depreciation and amortisation.

(1) EBITDA = EBITDA excluding special items.

(2) TCFD = Task Force on Climate-related Financial Disclosures.

Outlook

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Pulp

- DP market indicators remain positive
- DP sales volumes will be lower q-o-q; annual maintenance shuts at Cloquet, Ngodwana and Saiccor mills (±US\$50 million impact on profitability)

Packaging and speciality papers

- Demand in the packaging and speciality papers segment remains robust

Graphic papers

- Continuing tight graphic paper markets provide an opportunity to maintain profitability in Europe and North America

Cost inflation

- Inflationary macroeconomic environment continues to exert pressures on our cost base across all regions
- Delivery, chemicals and energy costs anticipated to increase further in the third quarter

KZN floods

- No material damage to any of the plants and mill operations resumed from 21 April 2022
- No material impact on EBITDA anticipated for the year
- After external insurance proceeds, net loss of ±US\$28 million will be reflected as a special item expense Q3 FY2022

Overall impact on Q3 FY22

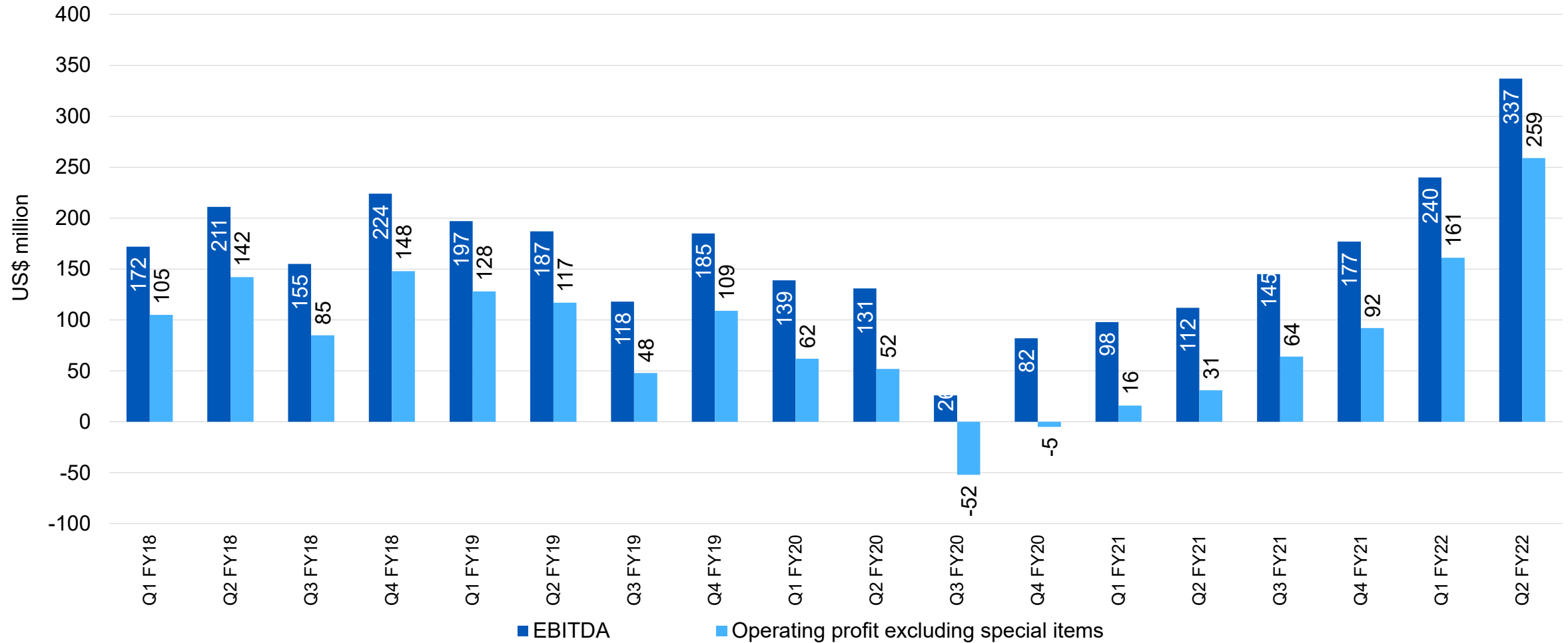
- Underlying EBITDA for the third quarter should be consistent with that of the second quarter subject to the impacts of the annual maintenance shuts

Thank you

Supplementary information

EBITDA and operating profit

Excluding special items*




* Refer to the supplementary information in this presentation for a reconciliation of EBITDA to reported operating profit and page 26 in our Q2 FY22 financial results booklet (available on www.sappi.com) for a definition of special items.

Packaging and speciality papers Production facilities




Alfeld Mill (Germany)

Flexible packaging, label paper, paperboard, containerboard, silicone base paper, functional paper



Lanaken Mill (Belgium)

Functional paper



Rockwell Solutions (Scotland)

Functional papers and flexible packaging



Carmignano Mill (Italy)

Flexible packaging, label paper, inkjet paper, dye sublimation paper



Maastricht Mill (Netherlands)

Paperboard



Somerset Mill (United States)

Label paper, paperboard, flexible packaging



Cloquet Mill (United States)

Label paper




Ngodwana Mill (South Africa)

Containerboard




Stockstadt Mill (Germany)

Label paper, flexible packaging, containerboard




Condino Mill (Italy)

Flexible packaging, silicone base paper, dye sublimation paper



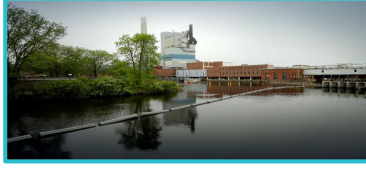
Tugela Mill (South Africa)

Containerboard



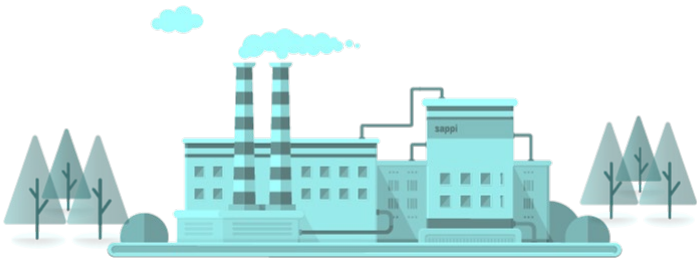
Eningen Mill (Germany)

Containerboard



Westbrook Mill (United States)

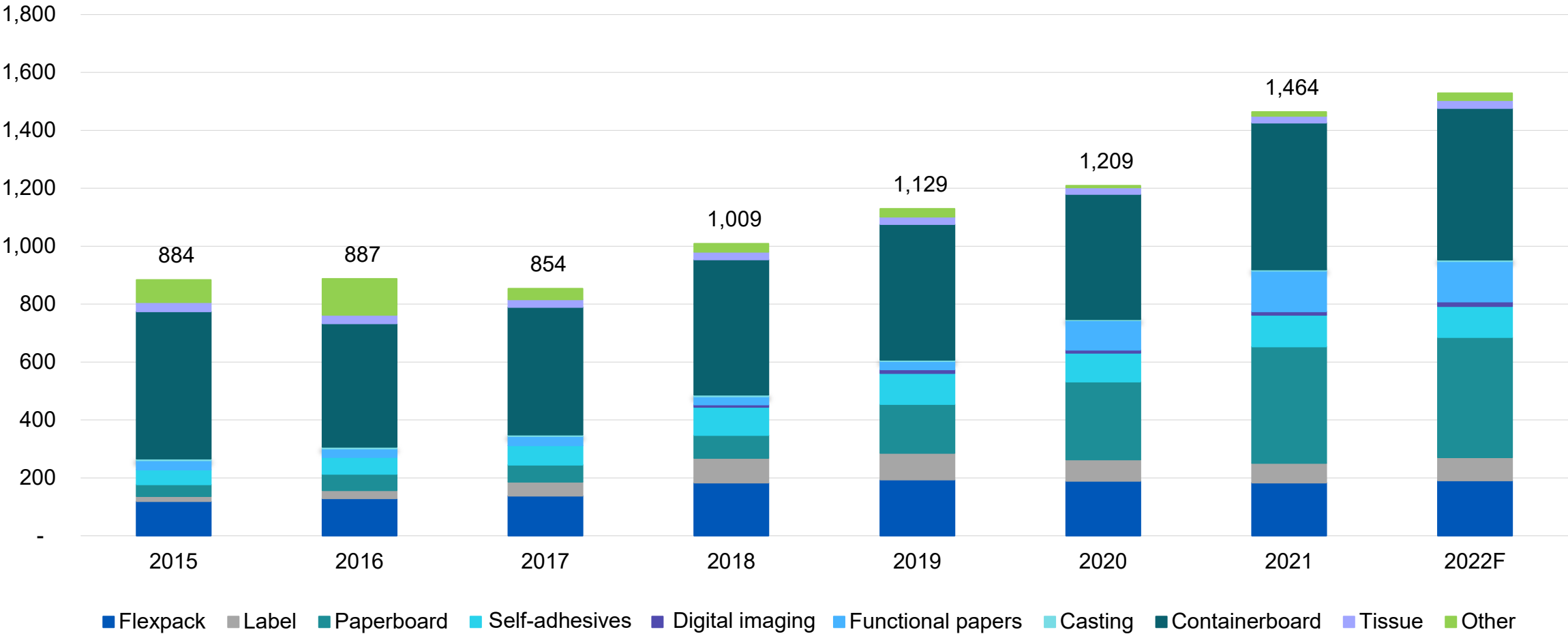
Casting and release paper



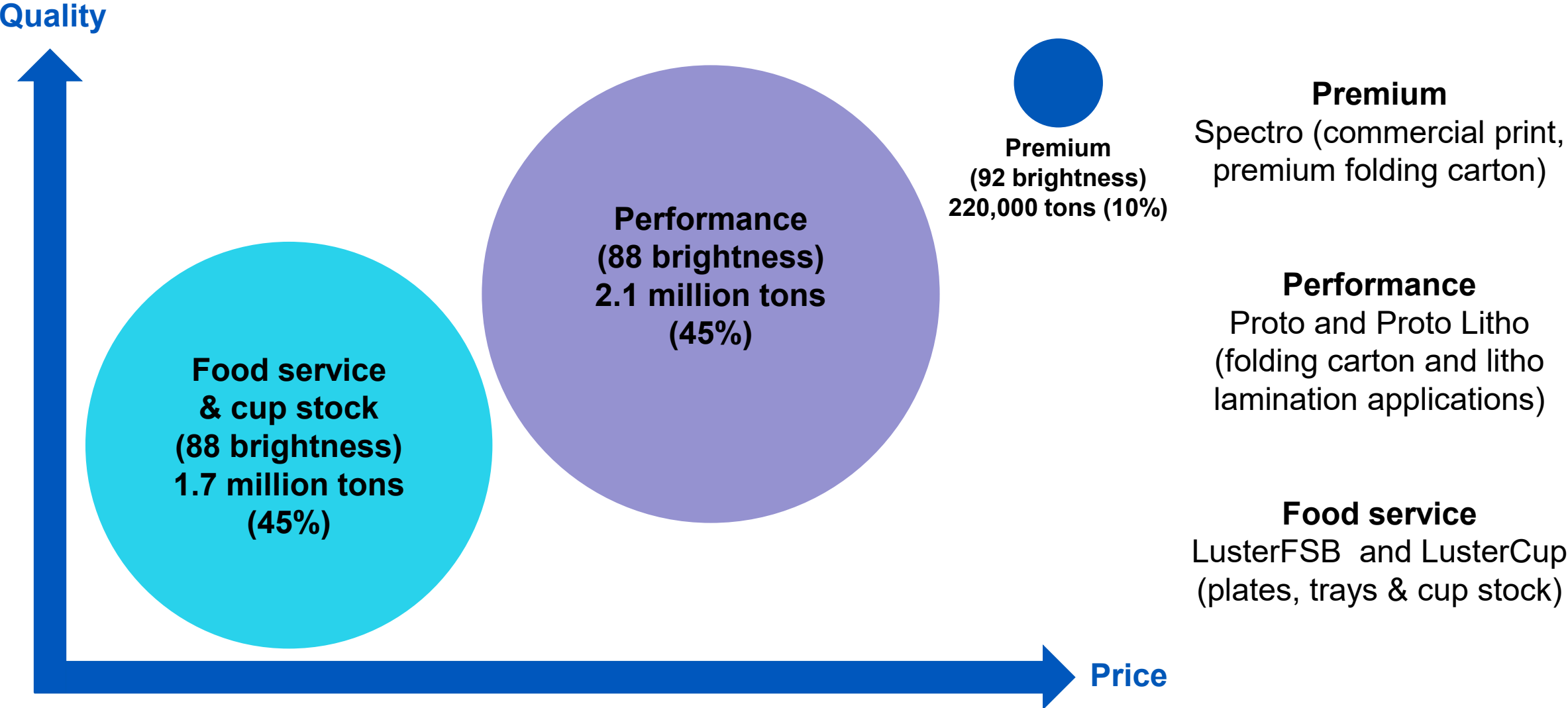
Flexible packaging papers	Functional papers	Containerboard	Paperboard	Label papers	Silicone base papers	Digital imaging papers	Casting and release papers
							<div>Dye sublimation papers</div>

Packaging and speciality papers

Volume growth 2015 to 2022



Paperboard segments North America



Sources: RISI, Poyry and Chartic; premium volume includes a range of premium folding carton from Sappi estimations.

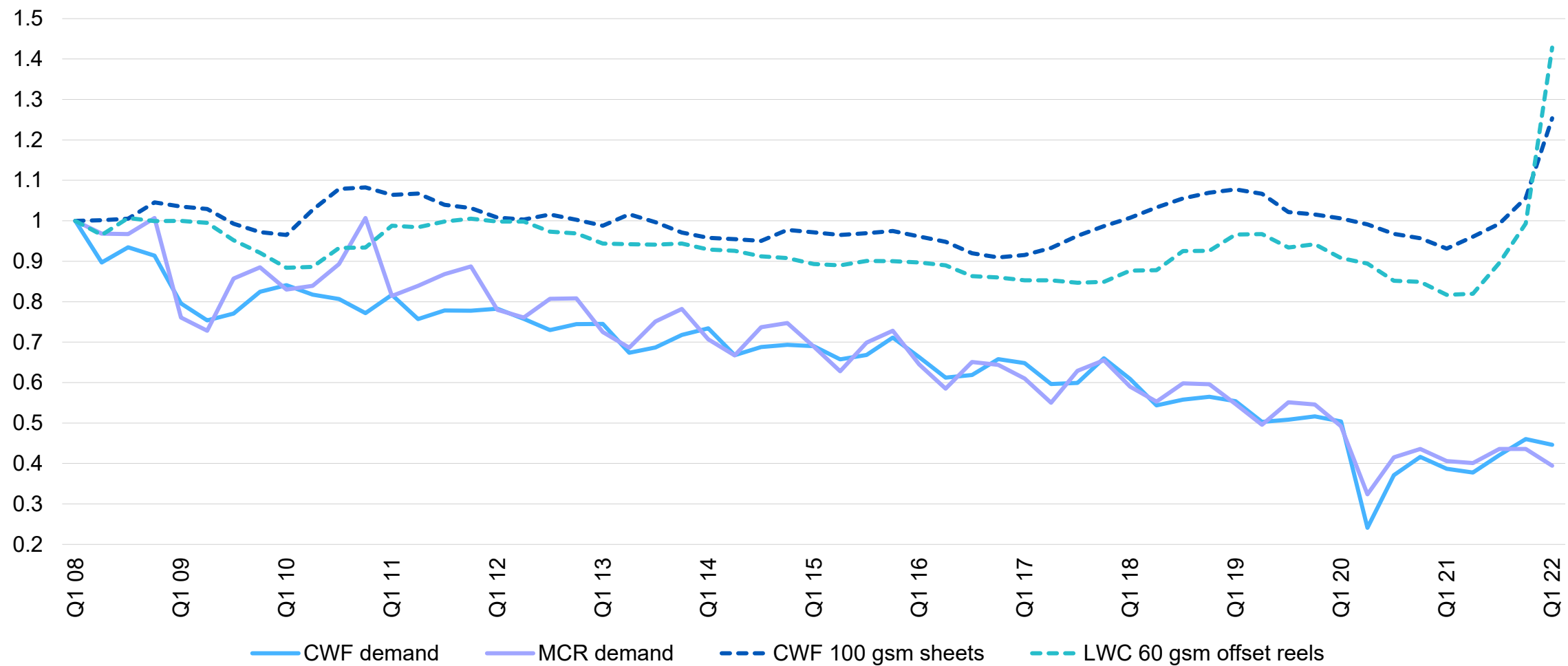
	Q2 FY22	Q1 FY22	Q2 FY21
Tons sold ('000)	801	837	669
- <i>Packaging and speciality papers</i>	167	153	129
- <i>Graphic papers</i>	634	684	540
Sales (EURm)	839	740	483
Price/Ton (EUR)	1,047	884	722
Cost/Ton* (EUR)	925	871	734
Operating profit excluding special items** (EURm)	98	11	(8)

* Sales less operating profit excluding special items divided by tons sold.

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Coated paper Deliveries and prices

Western Europe*



* Western Europe shipments including export.

Source: Cepifine, Cepiprint and RISI indexed to 1Q 2008.

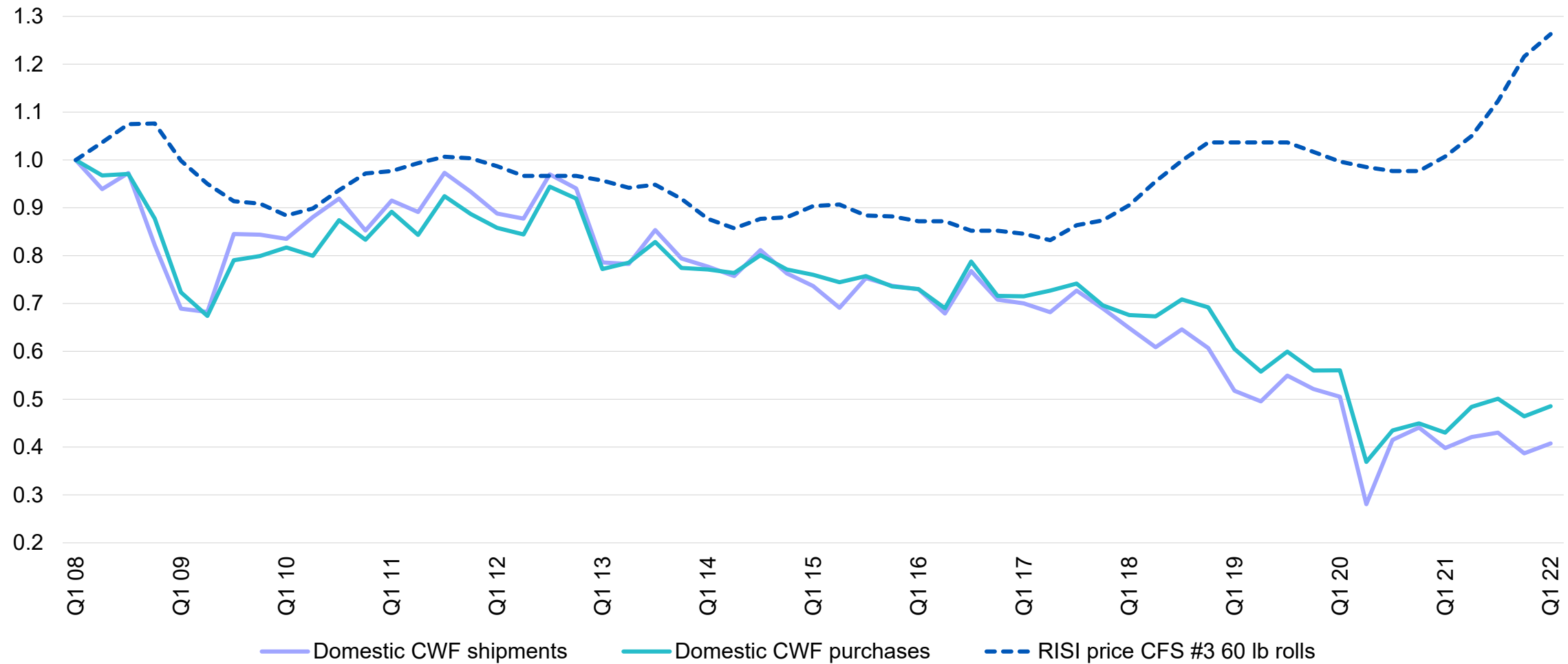
	Q2 FY22	Q1 FY22	Q2 FY21
Tons sold ('000)	445	453	426
- Pulp	121	135	115
- Packaging and speciality papers	133	123	122
- Graphic papers	191	195	189
Sales (US\$m)	536	512	408
Price/Ton (US\$)	1,204	1,130	958
Cost/Ton* (US\$)	1,007	991	932
Operating profit excluding special items** (US\$m)	88	63	11

* Sales less operating profit excluding special items divided by tons sold.

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Coated paper Deliveries and prices

United States*



* US industry purchases defined as industry shipments, plus imports, less exports.

Source: AF&PA and RISI indexed to Q1 2008.

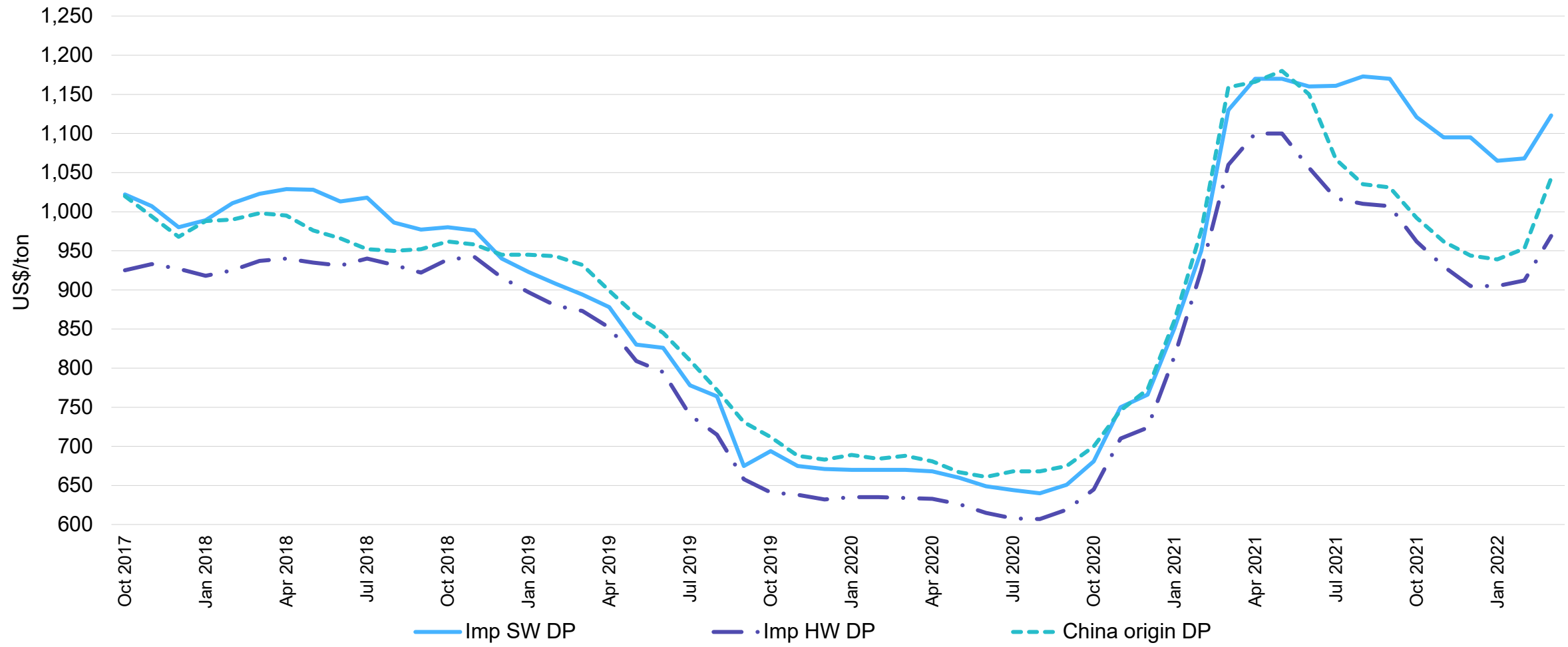
	Q2 FY22	Q1 FY22	Q2 FY21
Tons sold* ('000)	439	406	414
- Pulp	275	253	247
- Packaging and speciality papers	122	110	122
- Graphic papers	42	43	45
Sales* (ZARm)	5,879	5,472	4,458
Price/Ton* (ZAR)	13,392	13,478	10,768
Cost/Ton** (ZAR)	11,317	10,251	9,710
Operating profit excluding special items*** (ZARm)	911	1,310	438

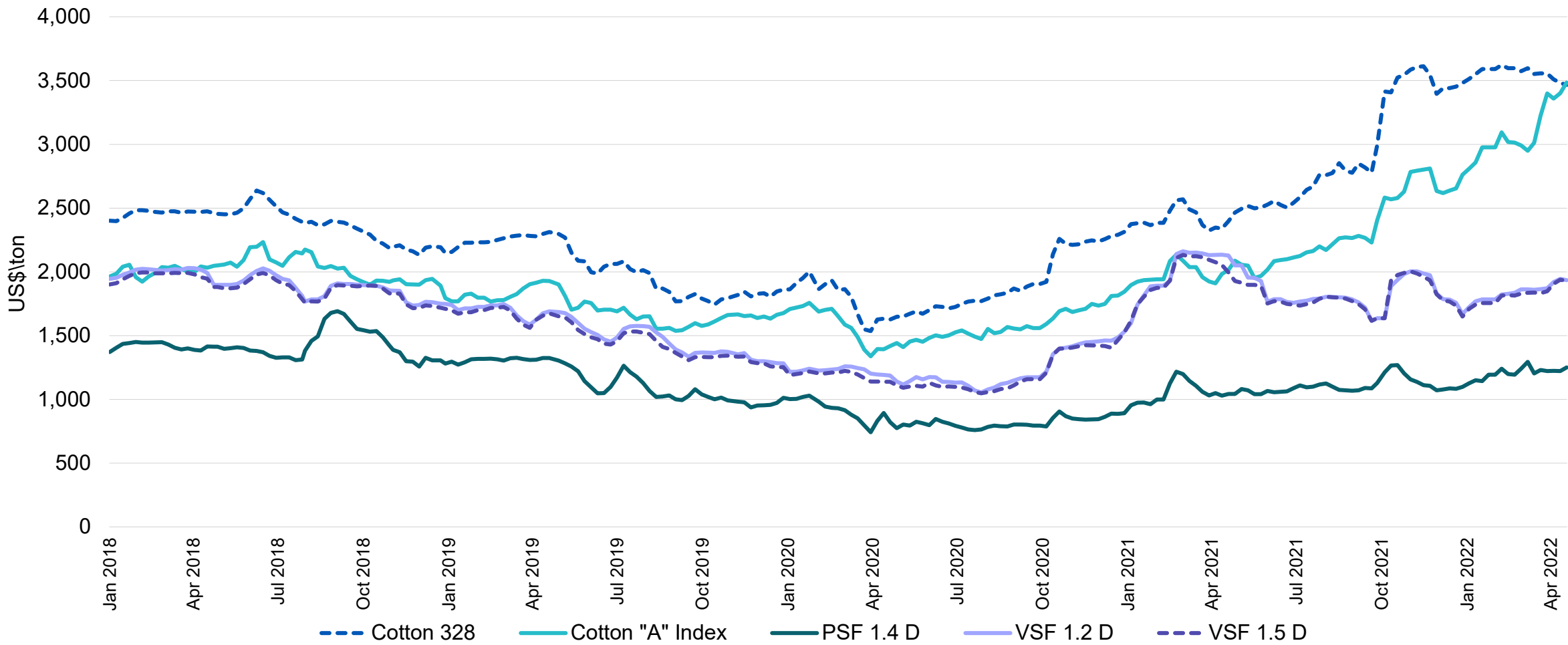
* Tons sold, sales and price per ton excludes forestry operations.

** Sales less operating profit excluding special items divided by tons sold.

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Dissolving pulp Prices

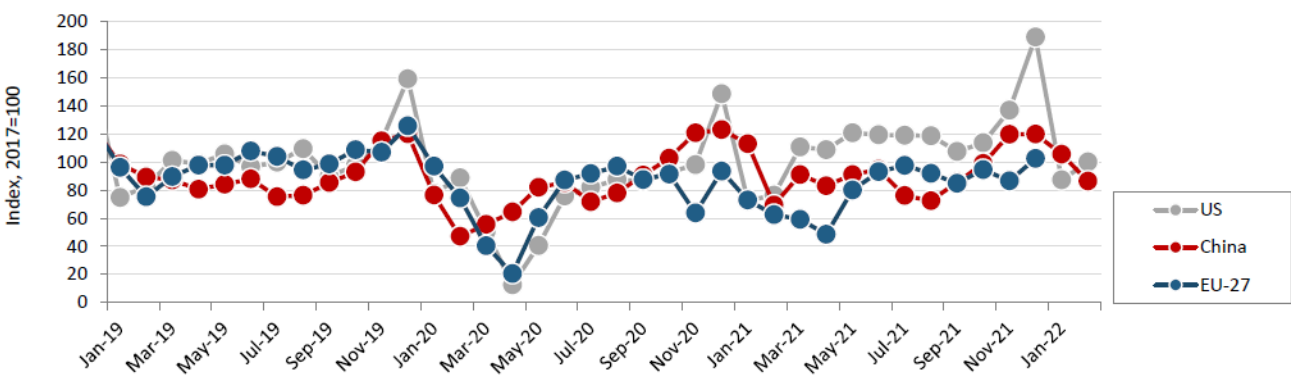




Dissolving pulp

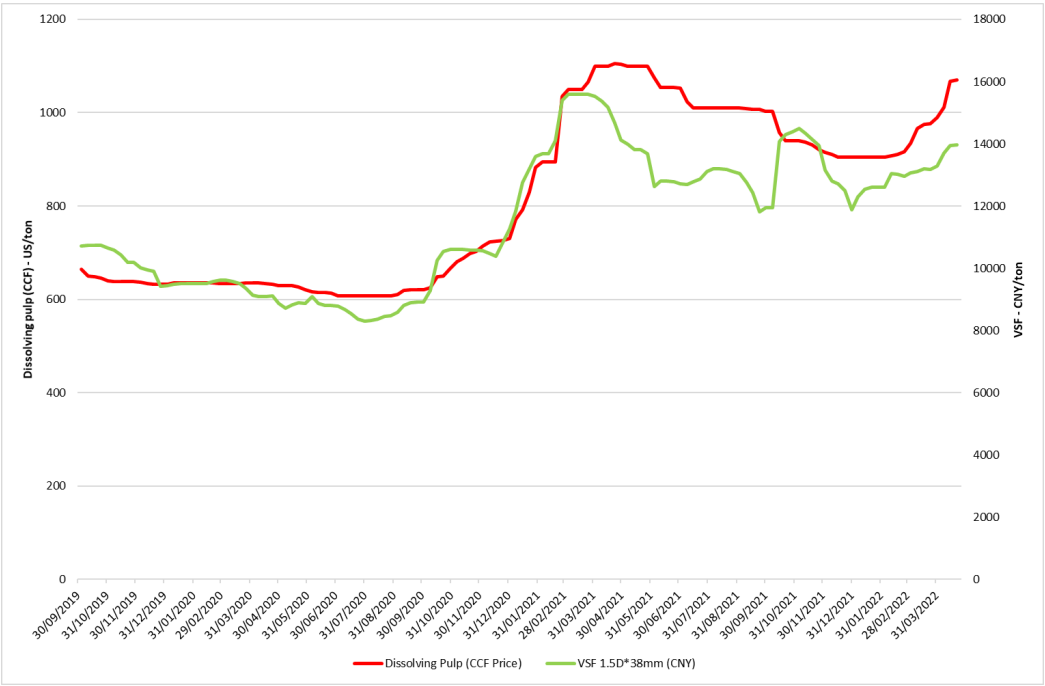
Market indicators

Retail textile and apparel sales by region/country
Indexed 2017=100



Source: US Census, National Bureau of Statistics, Eurostat. Indexing by Hawkins Wright. Estimates for the US are based on data from the Monthly Retail Trade Survey, Annual Retail Trade Survey, Service Annual Survey and administrative records. Estimates for China are based on retail sales of enterprises above a designated size, garments, footwear, hats, knitwear. Estimates for EU-27 are based upon retail sale of textiles, clothing, footwear and leather goods in specialised stores. Index of turnover.

Dissolving pulp pricing vs Viscose staple fibre (VSF)



Source: CCF Group.

US\$m	Q2 FY22	Q1 FY22	Q2 FY21
Cash generated from operations	328	236	107
Movement in working capital	(143)	(134)	(72)
Finance costs paid	(10)	(28)	(21)
Finance income received	2	1	2
Taxation (paid) refund	(4)	(4)	(3)
Cash generated from operating activities	173	71	13
Cash utilised in investing activities	(68)	(82)	(66)
Capital expenditure	(69)	(72)	(70)
Proceeds on disposal of assets	1	-	3
Other non-current asset movements	-	(10)	1
Net cash generated (utilised)	105	(11)	(53)

EBITDA and operating profit

Excluding special items* reconciliation to reported operating profit

US\$m	Q2 FY22	Q1 FY22	Q2 FY21
EBITDA excluding special items*	337	240	112
Depreciation and amortisation	(78)	(79)	(81)
Operating profit excluding special items*	259	161	31
Special items* – gains (losses)	(29)	8	(12)
Plantation price fair value adjustment	(13)	(15)	(1)
Net restructuring provisions	1	(1)	-
Profit (loss) on disposal and written off assets	(20)	-	2
Asset impairments	-	-	(7)
Equity accounted investees impairments	-	-	(1)
Fire, flood, storm and other events	3	24	(5)
Operating profit	230	169	19

* Refer to page 26 in our Q2 FY22 results booklet (available on www.sappi.com) for a definition of special items.

ESG - continuously rethinking what we do and how we do it

Sustainability is embedded into Sappi's business and work culture

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Sappi's commitment to sustainable growth

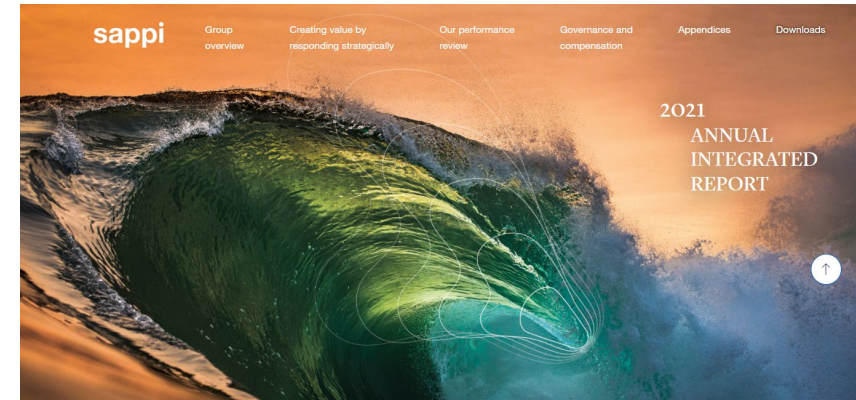


FTSE4Good

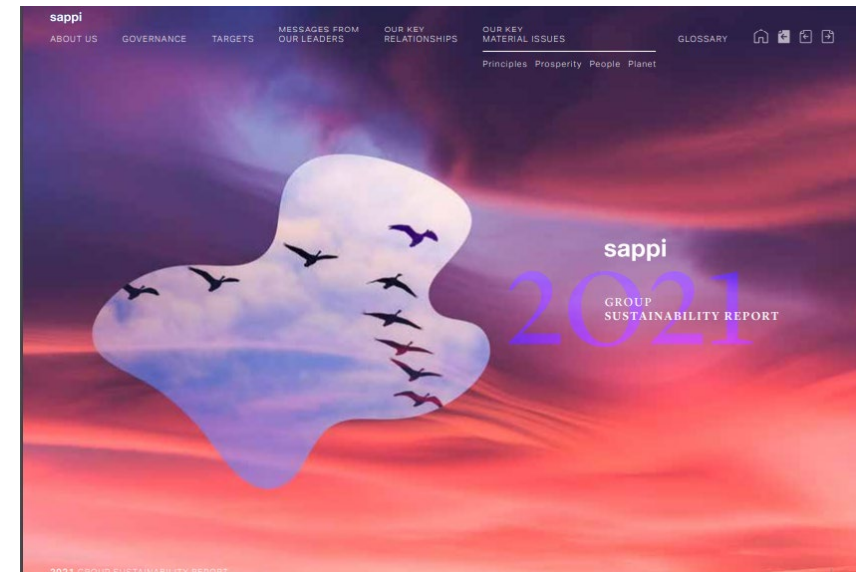


Level 1
B-BBEE
Contributor

- Sappi Forests: 100% FSC certified,
- Sappi Forests: 100% PEFC certified
- Awarded Platinum Level in sustainability performance by independent rating agency EcoVadis (2022 SEU & SSA platinum, SNA score pending)
- Rated 'Prime' by Oekom Research, meaning Sappi fulfils the demanding requirements regarding sustainability performance in the sector (Jan 2022)
- Report to the CDP (www.cdp.net/en) under its climate change (2021 B) and forest programmes (2021 A-), making our responses publicly available
- Confirmed as a constituent of the FTSE4Good Index Series (Jul 2021)
- Committed to setting a 2030 Science Based GHG reduction target
- Sappi Southern Africa is a Level 1 Broad-Based Black Economic Empowerment contributor (2022)









[Sappi 2021 Annual Integrated Report](#)



[Sappi 2021 Sustainability Report](#)

2025 Sustainability targets are aligned with United Nation's Sustainable Development Goals (SDGs)







What we need to achieve in Sappi Europe between 2021–2025*:

7 AFFORDABLE AND CLEAN ENERGY 	11%pts	Increase share of renewable and clean energy	5%	Improvement in specific total energy (GJ/adt)	
8 DECENT WORK AND ECONOMIC GROWTH 	0	Safety (LTIFR) (own employees)	80%	Declared compliance with Sappi Supplier Code of Conduct	3.3%pts Increase proportion of women in management roles
8 DECENT WORK AND ECONOMIC GROWTH 	WACC+2%	Return on net operating assets (RONOA)	>85%	Participation in employee engagement survey	>75% Employees engaged with the business
12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	15	Products launched with defined sustainability benefits	5%	Reduction in solid waste to landfill (ton/adt)	
13 CLIMATE ACTION 	25%	Reduction in GHG emissions (ton CO ₂ eq/adt) (Scope 1+2 combined)			
15 LIFE ON LAND 	>78%	Certified fibre input			

*Our Baseline year is FY2019

2025 Sustainability targets are aligned with United Nation's Sustainable Development Goals (SDGs)









What we need to achieve in Sappi North America between 2021–2025*:

 7 AFFORDABLE AND CLEAN ENERGY	Within 5% of baseline or higher	Share of renewable and clean energy Baseline = 81.8%	5%	Improvement in specific total energy (GJ/adt)	
 8 DECENT WORK AND ECONOMIC GROWTH	0	Safety (LTIFR) (own employees)	80%	Declared compliance with Sappi Supplier Code of Conduct	4%pts Increase proportion of women in management roles
 8 DECENT WORK AND ECONOMIC GROWTH	WACC+2%	Return on net operating assets (RONOA)	>85%	Participation in employee engagement survey	>75% Employees engaged with the business
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	5	Products launched with defined sustainability benefits	10%	Reduction in solid waste to landfill (ton/adt)	
 13 CLIMATE ACTION	5%	Reduction in GHG emissions (ton CO2eq/adt) (Scope 1+2 combined)			
 15 LIFE ON LAND	>55%	Certified fibre input			

*Our Baseline year is FY2019

2025 Sustainability targets are aligned with United Nation's Sustainable Development Goals (SDGs)

What we need to achieve in Sappi Southern Africa between 2021–2025*:

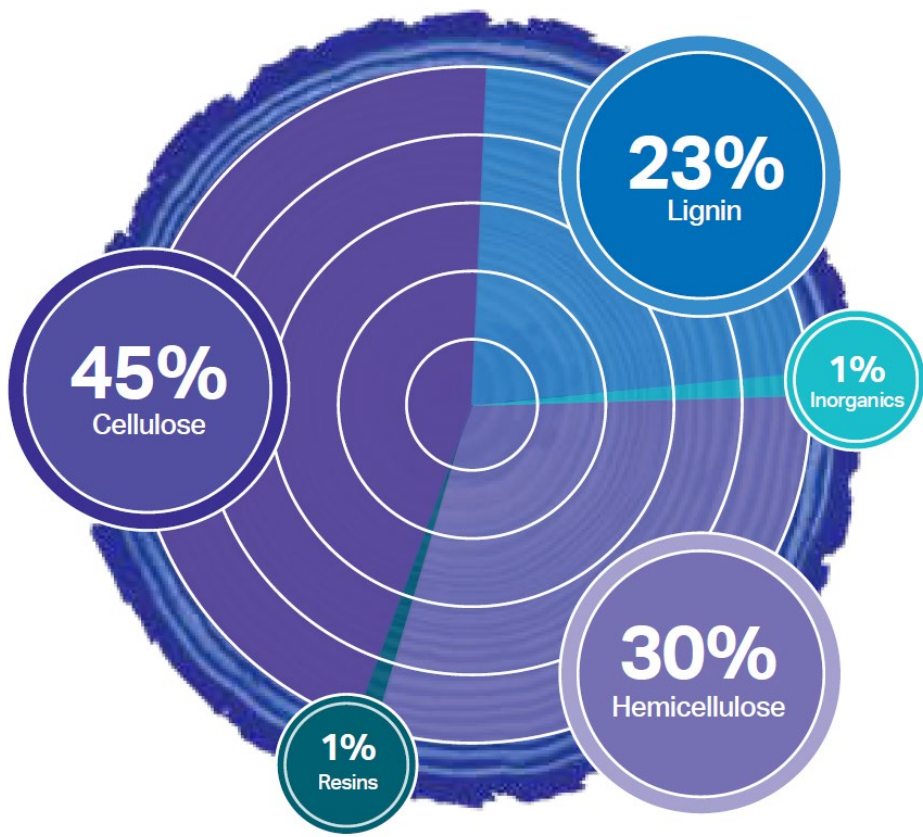
	7%pts	Increase proportion of renewable and clean energy	9%	Improvement in specific total energy (GJ/adt)	
	0	Safety (LTIFR) (own employees)	80%	Declared compliance with Sappi Supplier Code of Conduct	3.1%pts Increase proportion of women in management roles
	WACC+2%	Return on net operating assets (RONOA)	>85%	Participation in employee engagement survey	>75% Employees engaged with the business
	5	Products launched with defined sustainability benefits	24%	Reduction in solid waste to landfill (ton/adt)	
	20%	Reduction in GHG emissions (ton CO2eq/adt) (Scope 1+2 combined)	21%	Reduction in specific purchased fossil energy	
	>82%	Certified fibre input	10%	Biodiversity improvement on our own forestry landholdings	>4 Mt Sustainable annual growth in our plantations
	18%	Reduction in specific water use		Level 1 B-BBEE contributor status	

*Our Baseline year is FY2019

Innovative R&D focus

Unlocking the full potential of each tree

- Graphic papers**
Packaging and speciality papers
Commercial print and publishing
Product packaging
Technical papers
- Pulp**
Textiles
Pharmaceuticals
Foodstuffs
- Fibre composites**
Automotive parts
Furniture
Audio speakers
- Nanocellulose**
Reinforcing agent
Control release agent
Viscosity modifier
- Casting and release papers**
Textures for materials
Functional films
Automotive wraps



Chemicals from lignin
Binding agent
Dispersion agent
Emulsion stabiliser



Xylitol and chemicals from sugars
Low-calorie sweetener
Dental care
Recyclable plastics

Thank you