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04 August 2022

sappi

Q3 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 Q3 FY22

Excluding special items*

Record quarterly EBITDA*
US\$371m

Profit for the quarter
US\$199m
EPS* 39 US cents

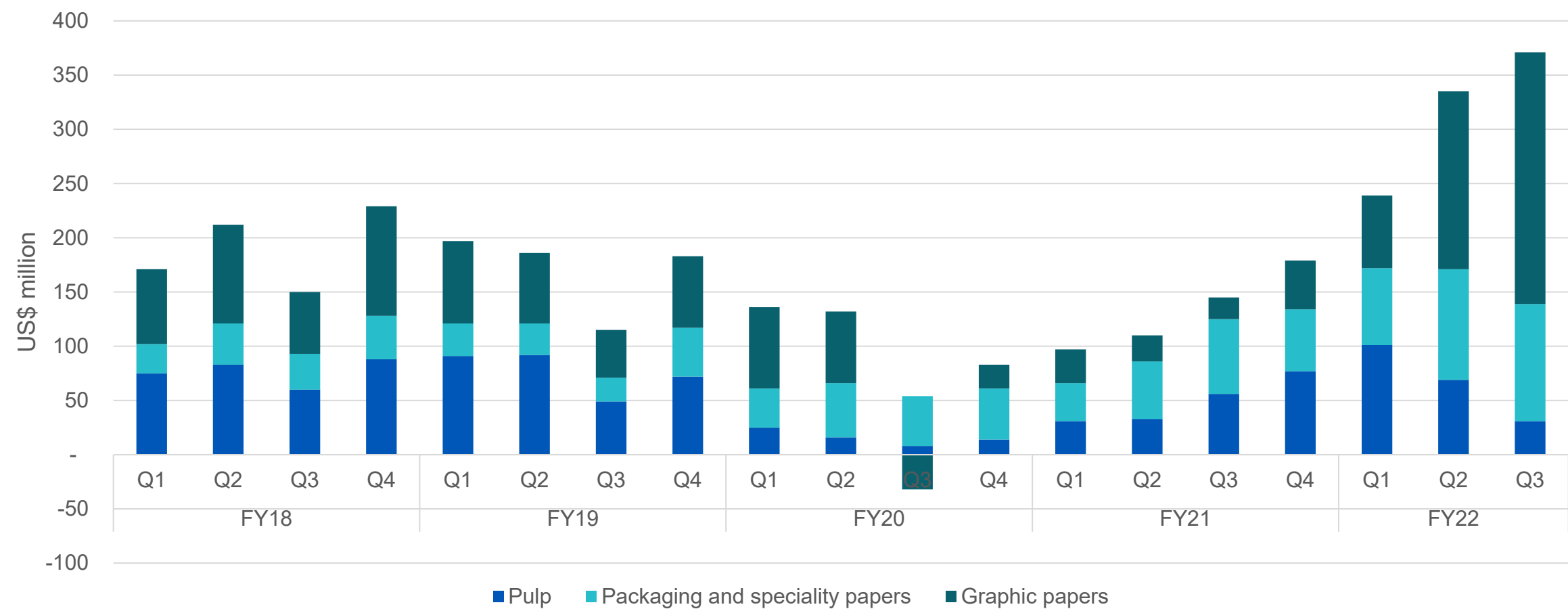
Net debt to EBITDA
1.4x

- Strong global paper markets
- Pricing momentum offset sharply rising costs
- Graphic papers EBITDA* margin 22.1%
- Packaging and speciality papers EBITDA* growth y-o-y** 57%
- Lower DP volumes; floods, annual maintenance shuts and logistical challenges
- Net debt reduced by US\$525 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 Q3 FY22 financial results booklet (available on www.sappi.com) for a definition of special items.

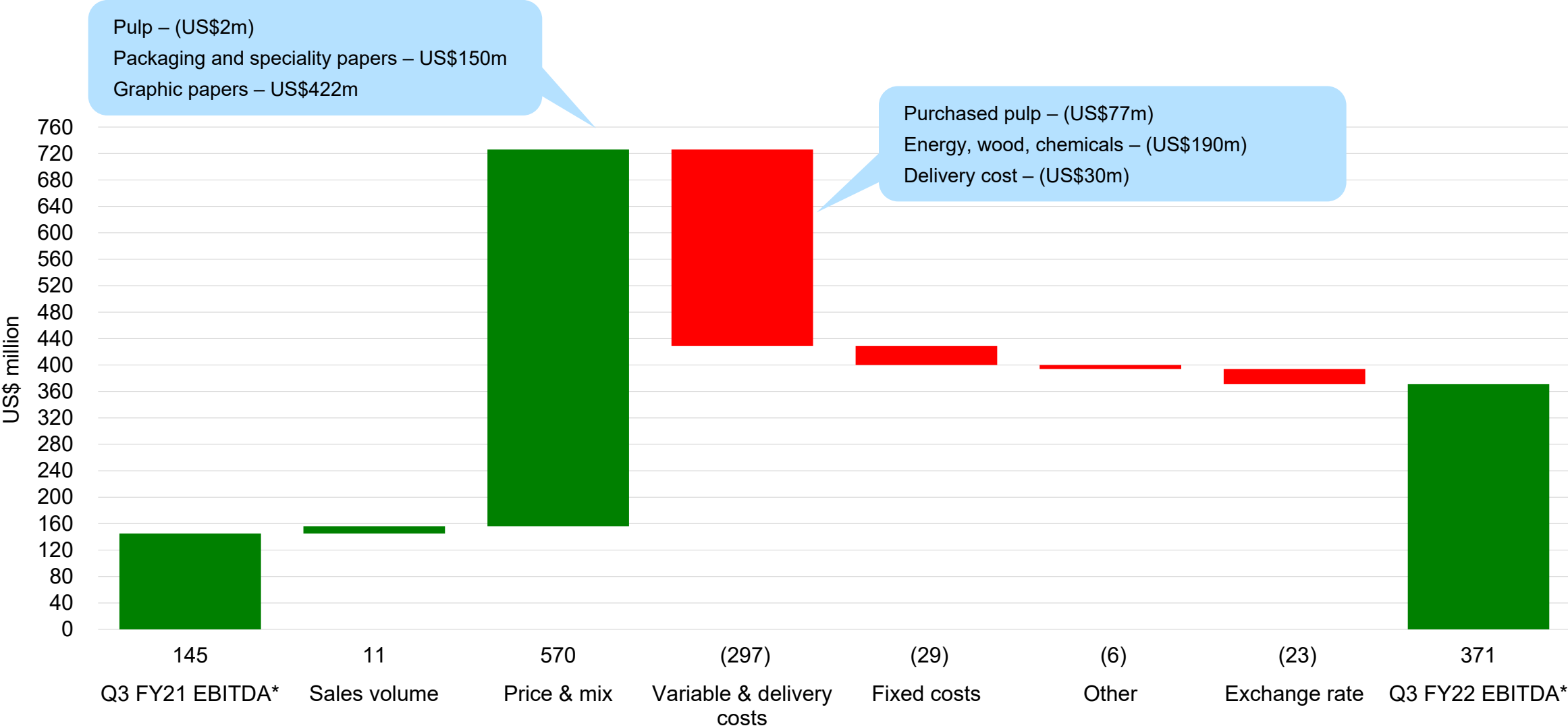
** Q3 FY22 versus Q3 FY21.

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 Q3 FY22 financial results booklet (available on www.sappi.com) for a definition of special items. Data excludes treasury operations and insurance captive.

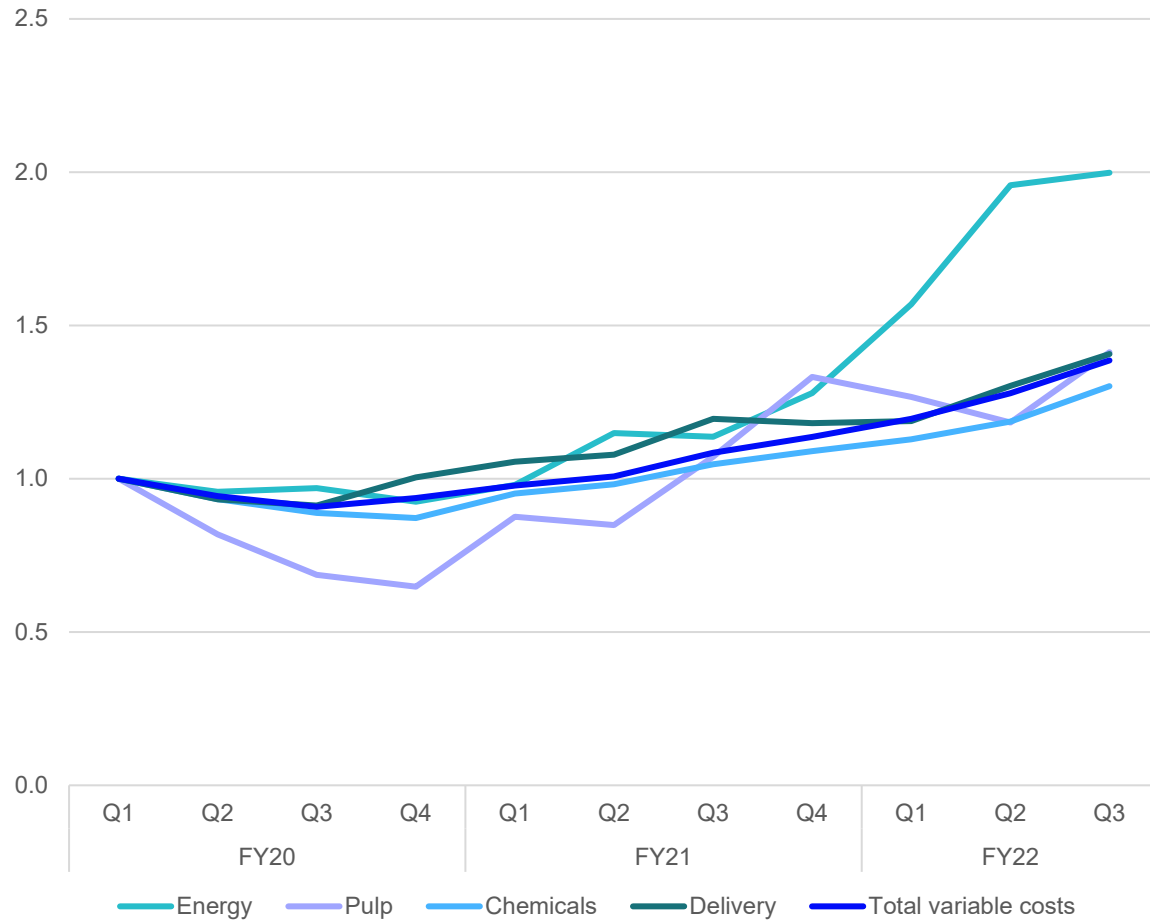
EBITDA* reconciliation Q3 FY21 to Q3 FY22



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

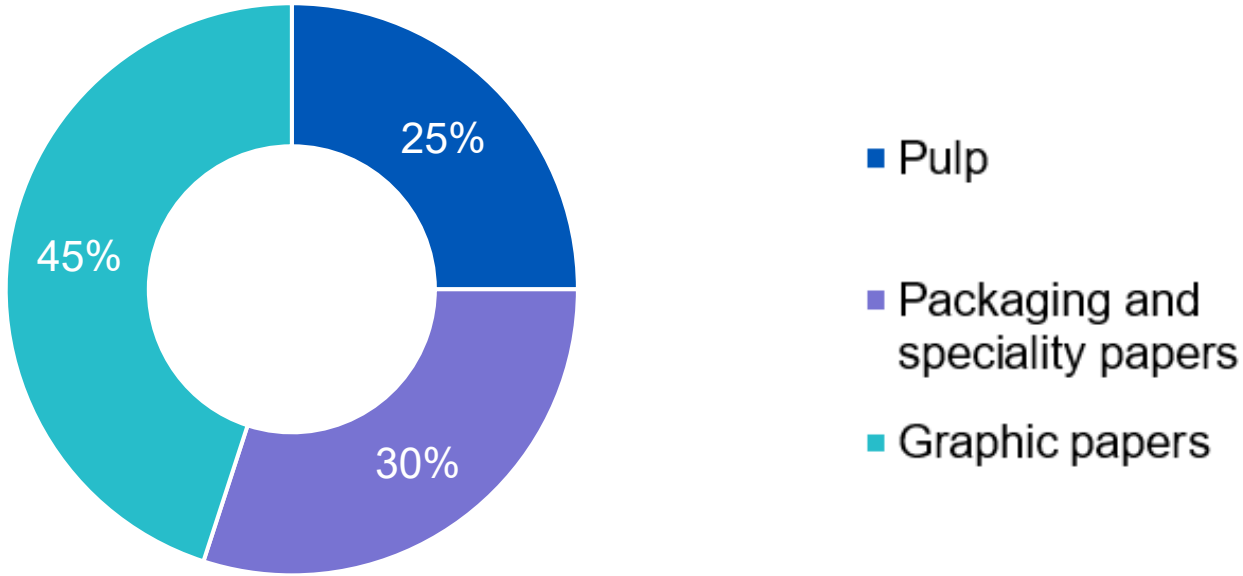


- Energy +100%
 - Largely due to the Russian-Ukrainian conflict
- Pulp +41%
- Chemicals +30%
- Delivery +41%
 - Global logistical challenges and fuel inflation continue to negatively impact delivery costs
- Total variable costs +39%

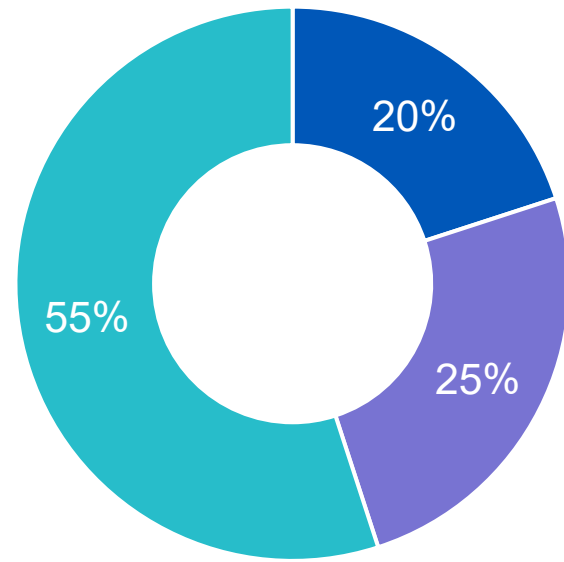
Indexed to Q1 FY2020.

Product contribution split Last twelve months

EBITDA* excluding special items



Sales volumes**

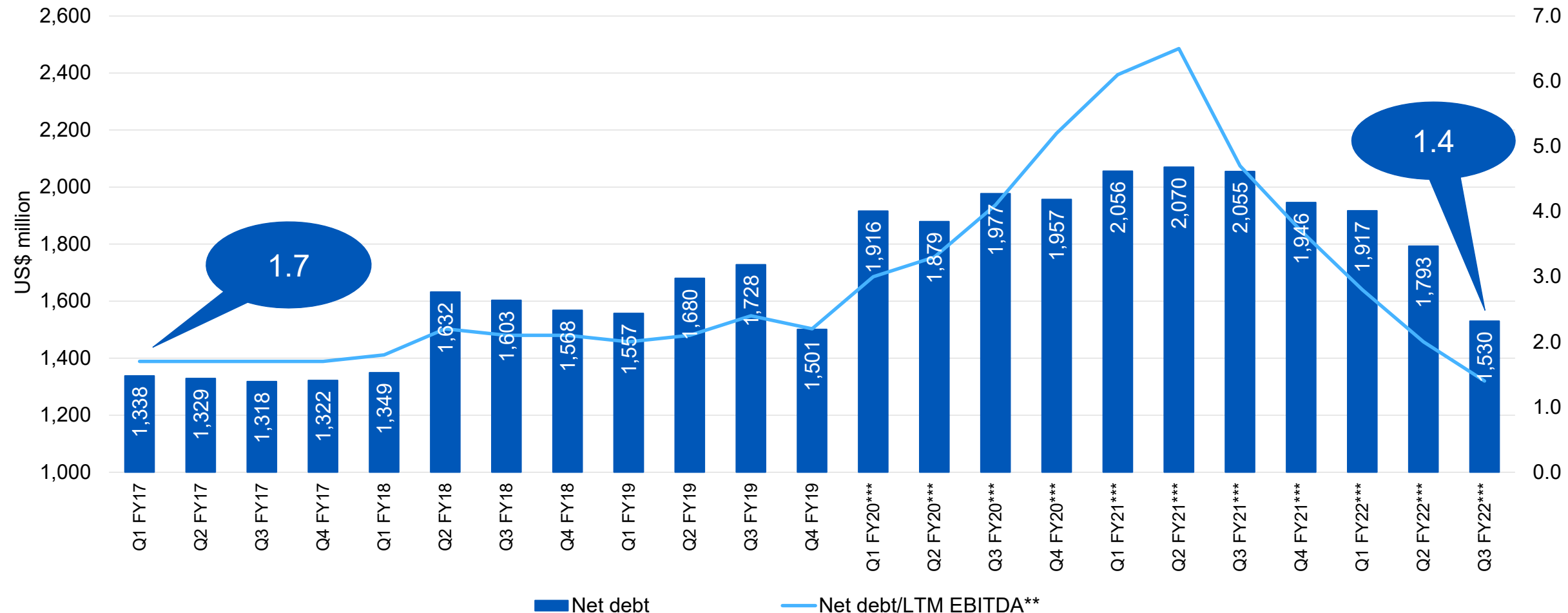


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** Sales volumes exclude forestry operations.

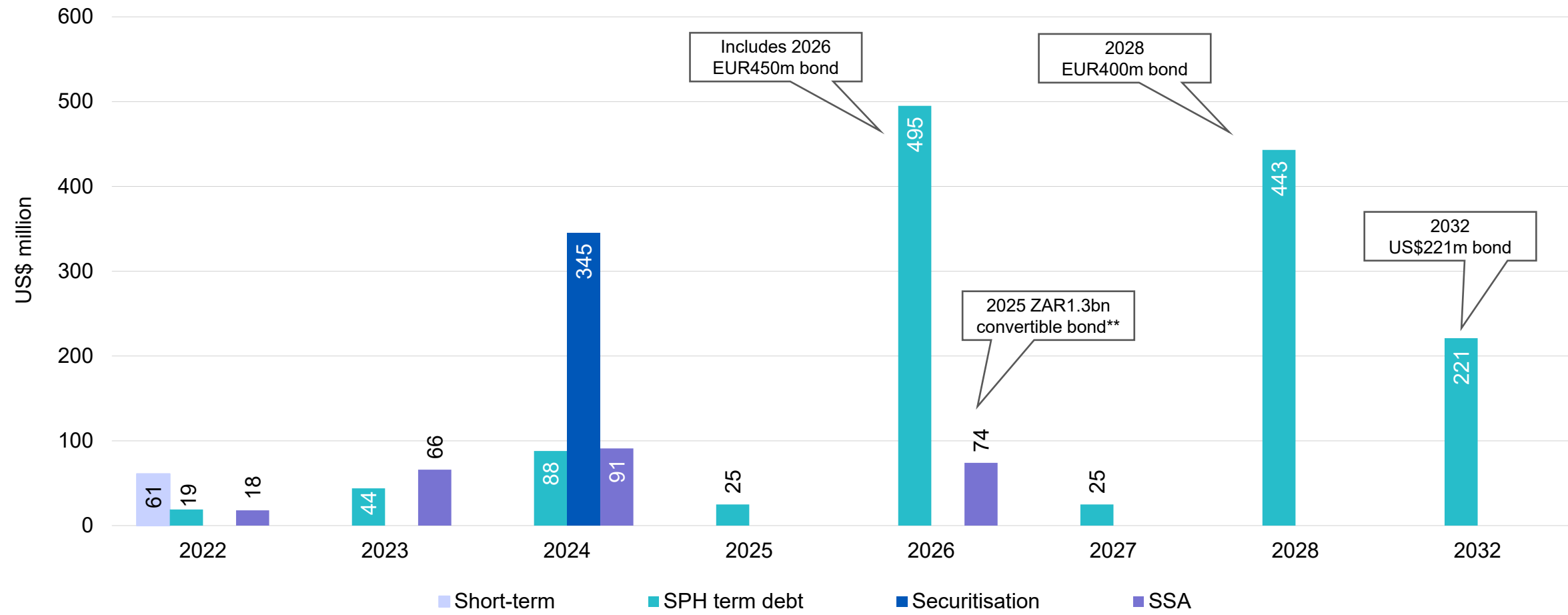
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Net debt/EBITDA* development



* 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\$107m) and Matane Mill acquisition (Q1 FY20 US\$158m).

Maturity profile* Fiscal years



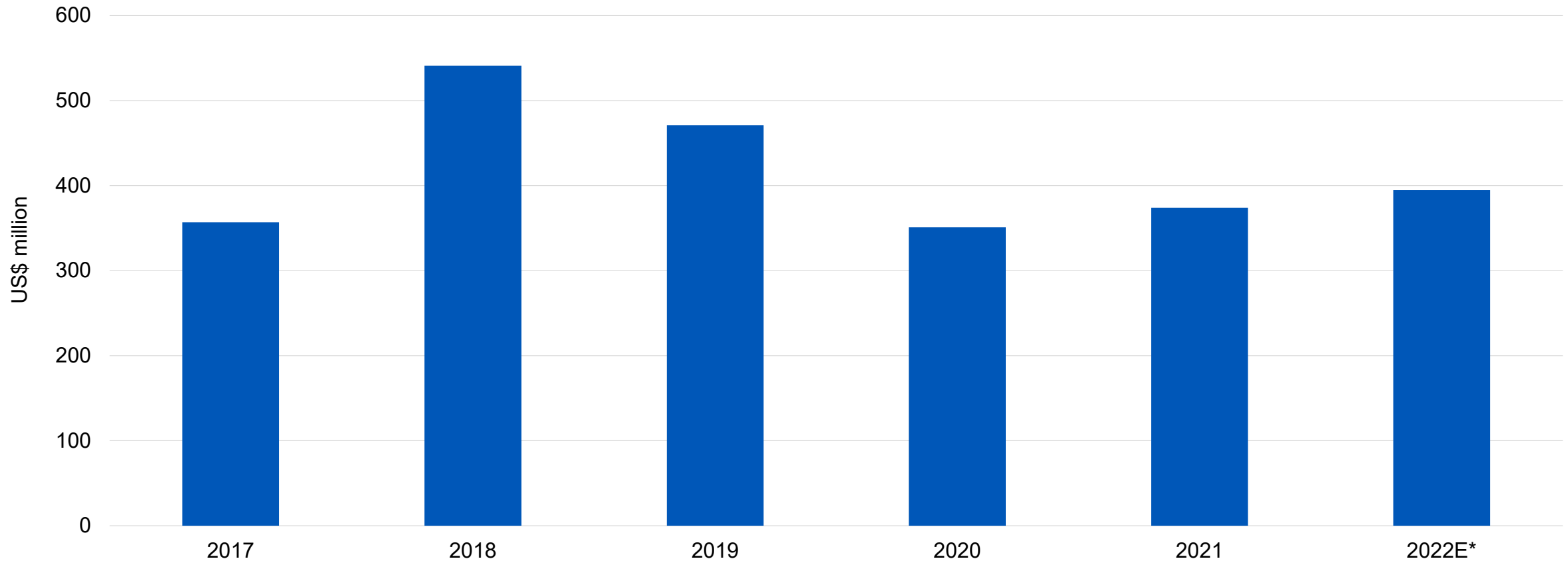
* Excludes US\$120 million in IFRS 16 leases; average time to maturity of approximately four years.

** 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. The Group has received conversion notices for the convertible bond of just over 32% of the initial offering of ZAR1.8 billion.

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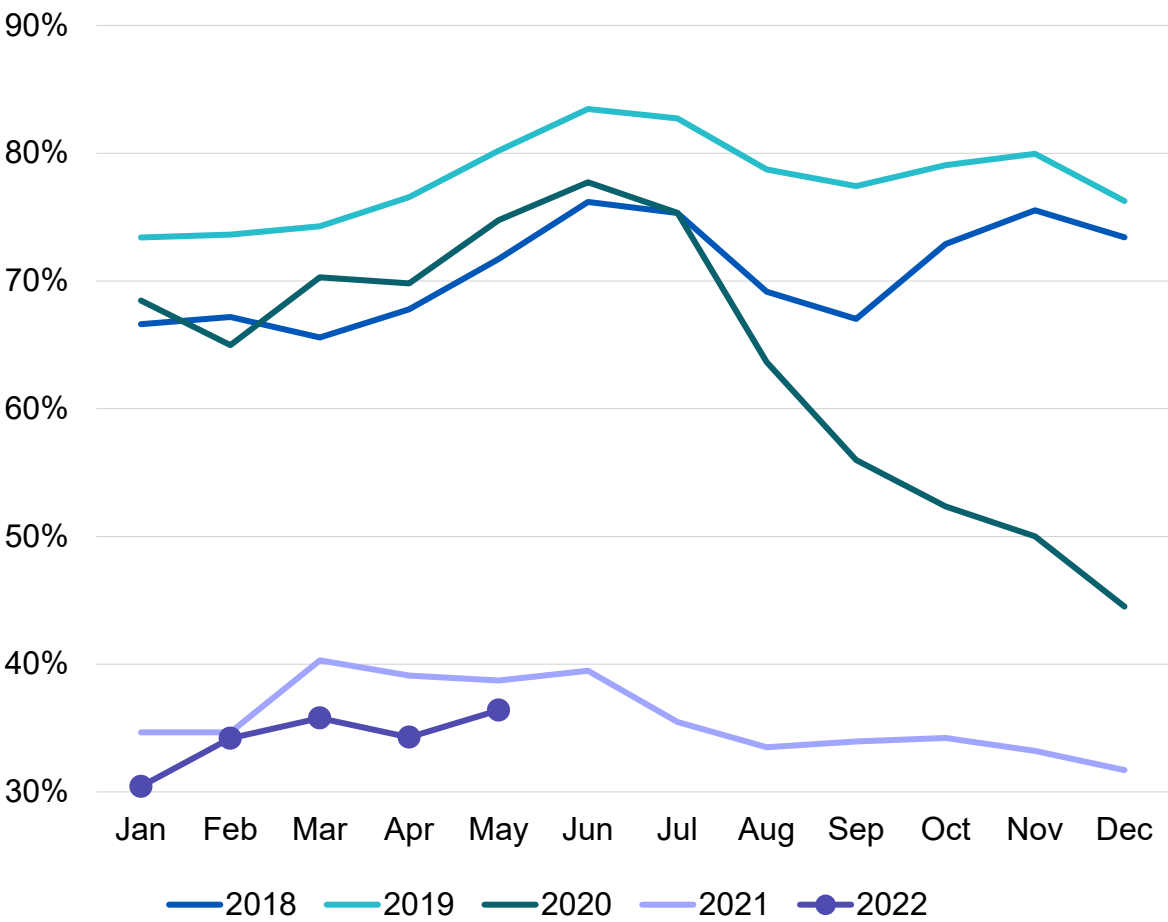
Capex

FY2022 Capex in line with expectations



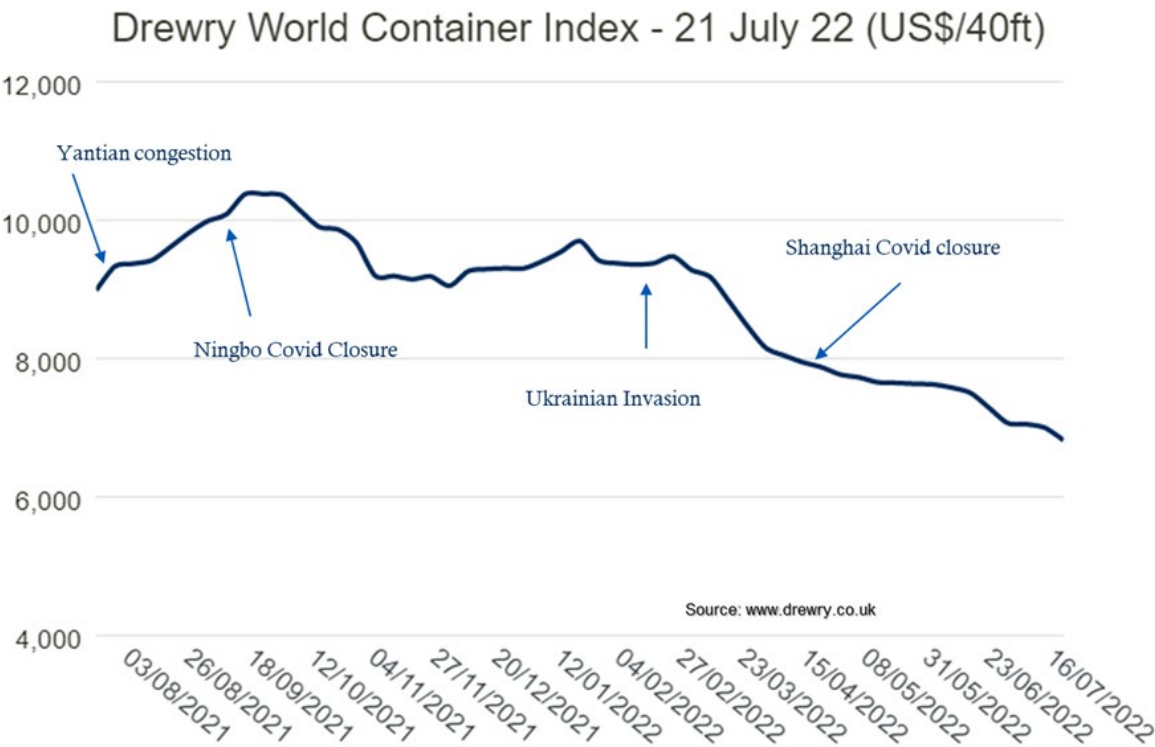
* Capital expenditure in FY22 is estimated to be US\$395 million and includes approximately US\$30 million of Saiccor Mill expansion capex, US\$80 million for cost optimisation and quality improvement projects and US\$75 million for sustainability projects.

Schedule reliability as of May 2022



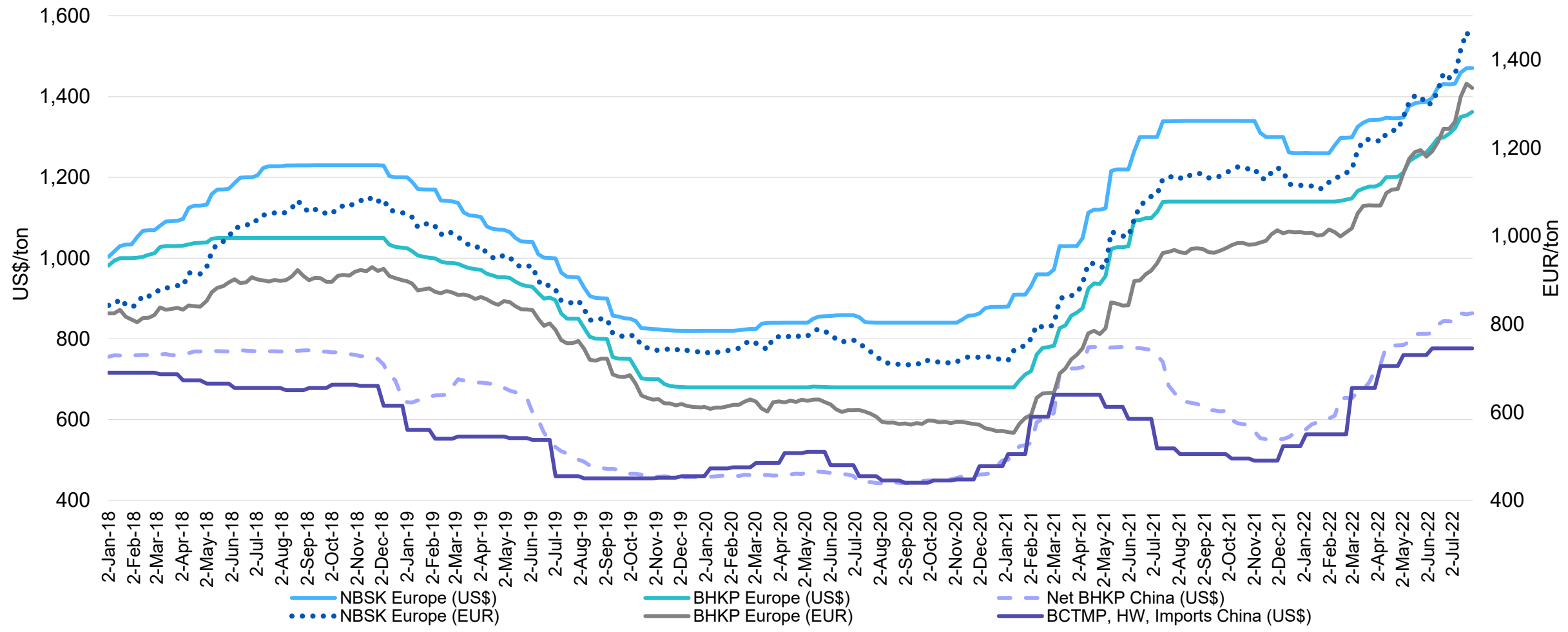
Source: Sea-Intelligence, GLP Issue 130.

WCI* decreased to \$6,820 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



- Volatility in energy prices continues
- Ongoing threat to gas and energy supplies poses a potential risk to our European business
- To date, our energy risk mitigation strategies have successfully neutralised cost impacts
- We will continue to monitor developments and take action where appropriate

Segmental overview

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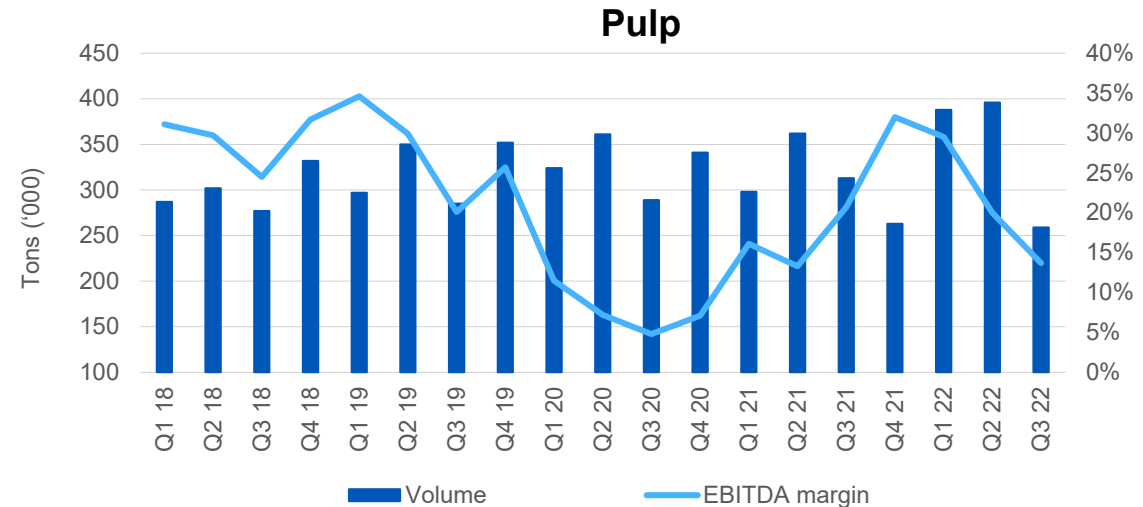
Pulp

Highlights Q3 FY22

Sales tons -17%
year-on-year**

Price per ton
+1% year-on-year**

EBITDA* margin
13.7%



- Profitability negatively impacted by
 - Maintenance shuts and significant input cost inflation
 - Lower than planned sales volumes; delayed shipments
- Stability at Saiccor impacted by annual shut and KZN floods
- DP market prices rallied to US\$1,200 per ton

* Refer to the supplementary information in this presentation for a reconciliation of EBITDA to reported operating profit page 26 in our Q3 FY22 financial results booklet (available on www.sappi.com) for a definition of special items.

** Q3 FY22 vs Q3 FY21.

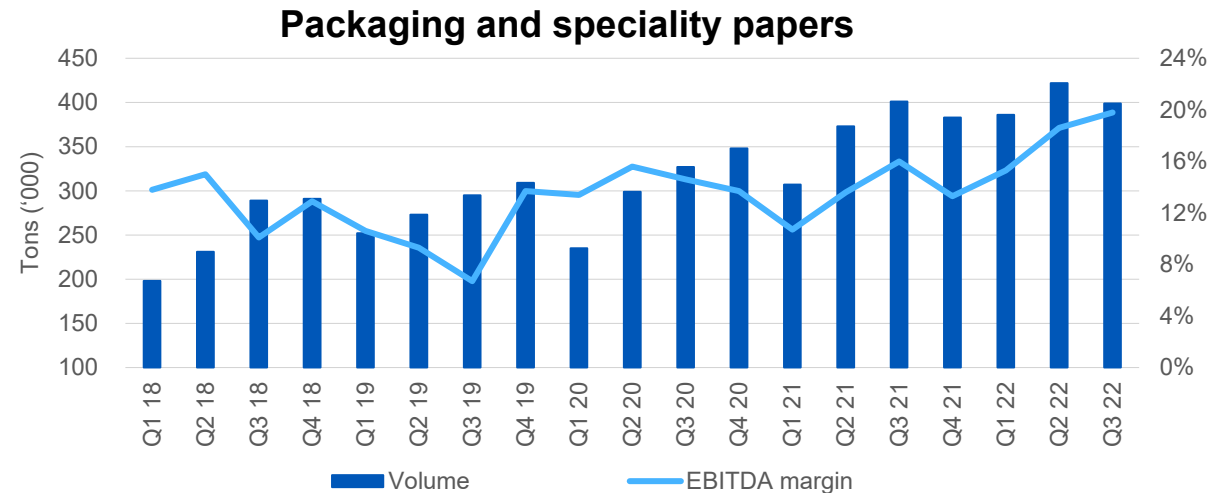
Packaging and speciality papers

Highlights Q3 FY22

Sales tons flat
year-on-year**

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

EBITDA* margin
19.8%



- Another record level of profitability
- Demand remained robust and further selling price increases lifted margins
- EBITDA* +57% y-o-y**

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** Q3 FY22 vs Q3 FY21.

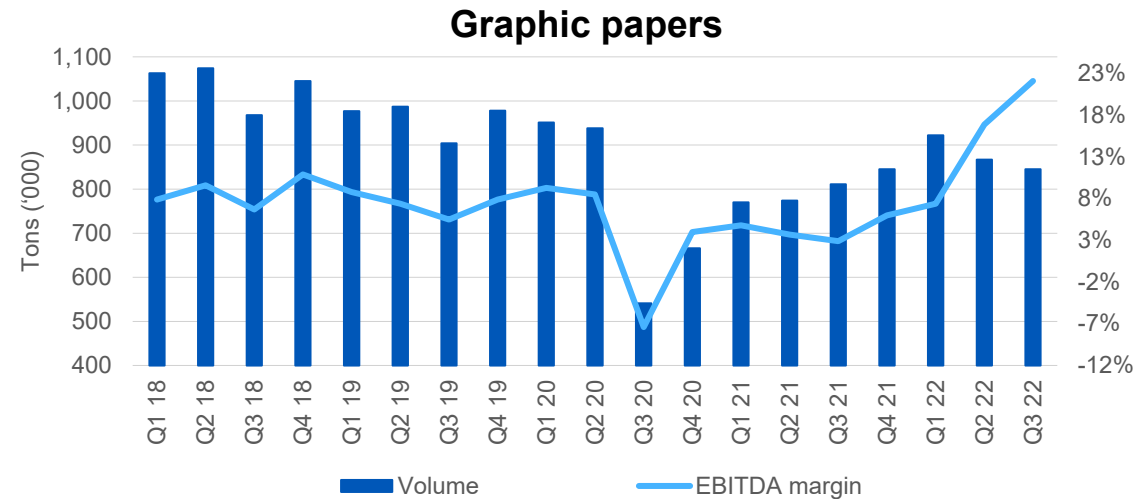
Graphic papers

Highlights Q3 FY22

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

Price per ton
+46% year-on-year**

EBITDA* margin
22.1%



- Tight market conditions supported selling price increases and drove margin growth
- All assets ran at full operating rates during the quarter

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** Q3 FY22 vs Q3 FY21.

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

Price per ton (EUR)
+65% year-on-year**

EBITDA* margin
21.2%

- Substantial improvement in profitability; EBITDA €200 million
- Favourable market conditions facilitated selling price increases to offset higher costs
- Renewed volatility in energy pricing
- Packaging and speciality papers volumes +16% y-o-y**
- Graphic paper markets remained tight despite Finnish capacity re-entering

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** Q3 FY22 vs Q3 FY21.

Sappi North America

Highlights Q3 FY22

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

Price per ton (US\$)
+24% year-on-year**

EBITDA* margin
20.8%

- Another record quarterly EBITDA of US\$118 million
- Tight markets and higher selling prices contributed to this achievement
- US graphic paper markets continued to be tightly supplied
- Higher selling prices and improved mix led to record profitability for the packaging and specialty papers segment

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** Q3 FY22 vs Q3 FY21.

Sappi Southern Africa

Highlights Q3 FY22

Sales tons** -23%
year-on-year***

- Challenging quarter
 - Operations negatively impacted by the floods
 - Saiccor start-up after floods and maintenance shuts was challenging

Price per ton (ZAR)**
+13% year-on-year***

- Pulp segment negatively impacted by reduced sales volumes, lower contract pricing and substantial cost inflation

EBITDA* margin
13.2%

- Packaging paper sales volumes constrained by low inventory levels
- Tissue, office and newsprint paper markets remained tight

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

*** Q3 FY22 vs Q3 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 at least 10% reduction in LTIFR pa.
- 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
 - Debottlenecking Somerset PM1 (30ktpa)
- 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 (target ~US\$1,3bn)
- SPH RCF renewed to 2027 with sustainability linked KPIs

* Earnings before interest, tax, depreciation and amortisation.

⁽¹⁾ EBITDA = EBITDA excluding special items.

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

Sustainability is at the core of our business.

We understand that the long-term sustainability of our business will only be ensured by delivering sustained value for our stakeholders.



Our Science-Based Targets have been approved

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Emission reduction targets

Approved by the SBTi as consistent with levels required to meet the goals of the Paris Agreement

Greenhouse gas emissions

Our operations (scopes 1 and 2) are consistent with reductions required to keep warming to well below 2°C

Our commitment

- Reduce scope 1 and scope 2 GHG emissions 41.5% per ton of product by 2030 from a 2019 base year*.
- 44% of our suppliers by spend will have science-based targets by 2026.

**The target boundary includes biogenic emissions and removals from bioenergy feedstocks.*



Outlook

sappi



Pulp

- DP markets are expected to remain tight
- Higher market pricing in the third quarter will support margins on contracted sales in the fourth quarter

Packaging and speciality papers

- Demand from our packaging and speciality papers customers remains robust

Graphic papers

- Despite early indicators of the graphic paper market softening, our order books remain healthy
- Input cost inflation is likely to weigh upon margins, but we still anticipate favourable margins

Energy supply

- Threat to gas and energy supplies in Europe poses a potential risk to our European business
- Notwithstanding inflationary cost pressures, we are anticipating another strong performance in the fourth quarter, with EBITDA below the record levels achieved in the third quarter

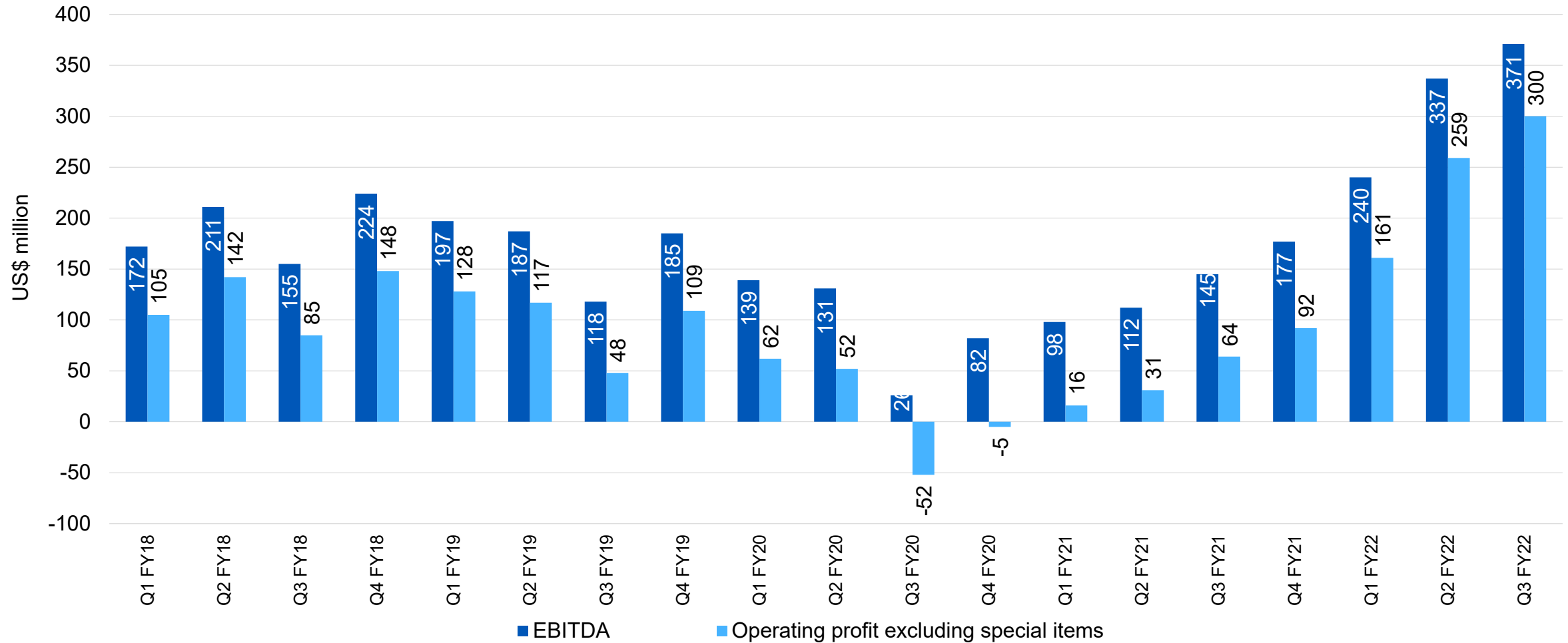
Overall impact on Q4 FY22

Thank you

Supplementary information

EBITDA and operating profit

Excluding special items*



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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



Gratkorn Mill (Austria)

Label paper



Tugela Mill (South Africa)

Containerboard



Ehingen Mill (Germany)

Containerboard



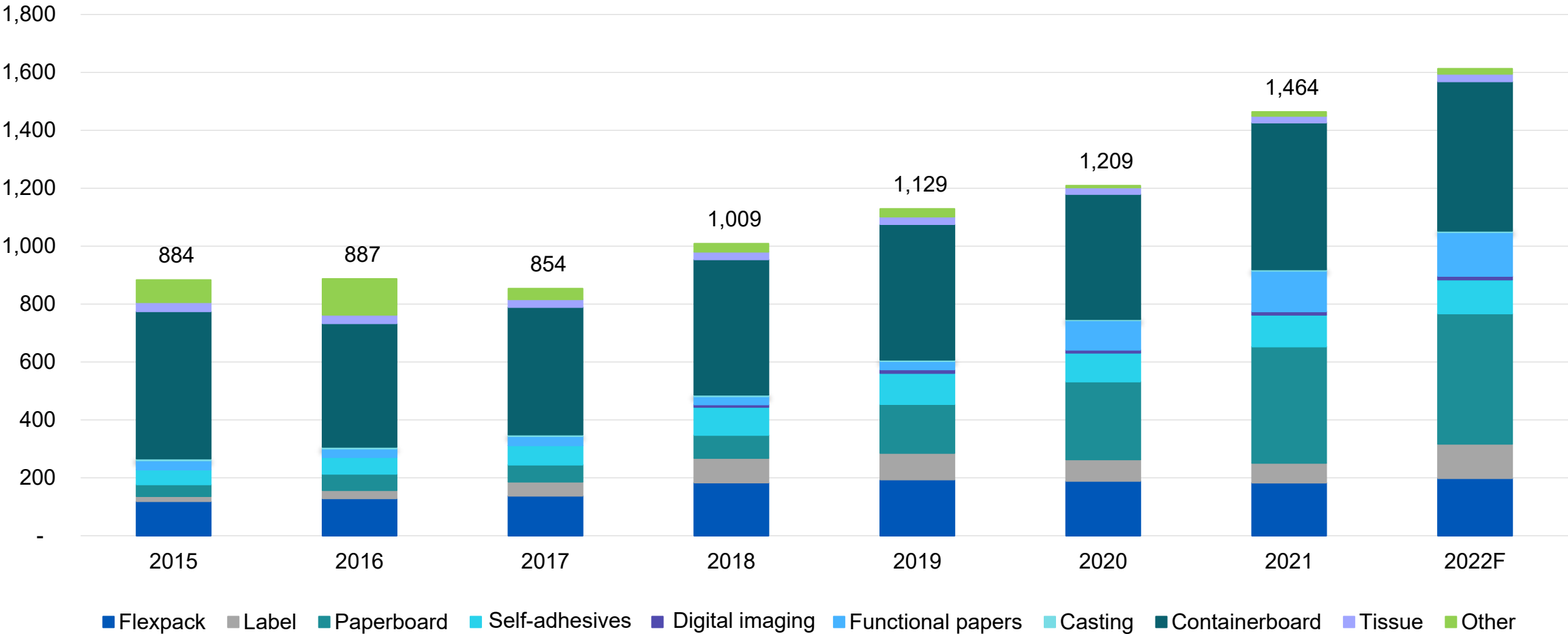
Westbrook Mill (United States)

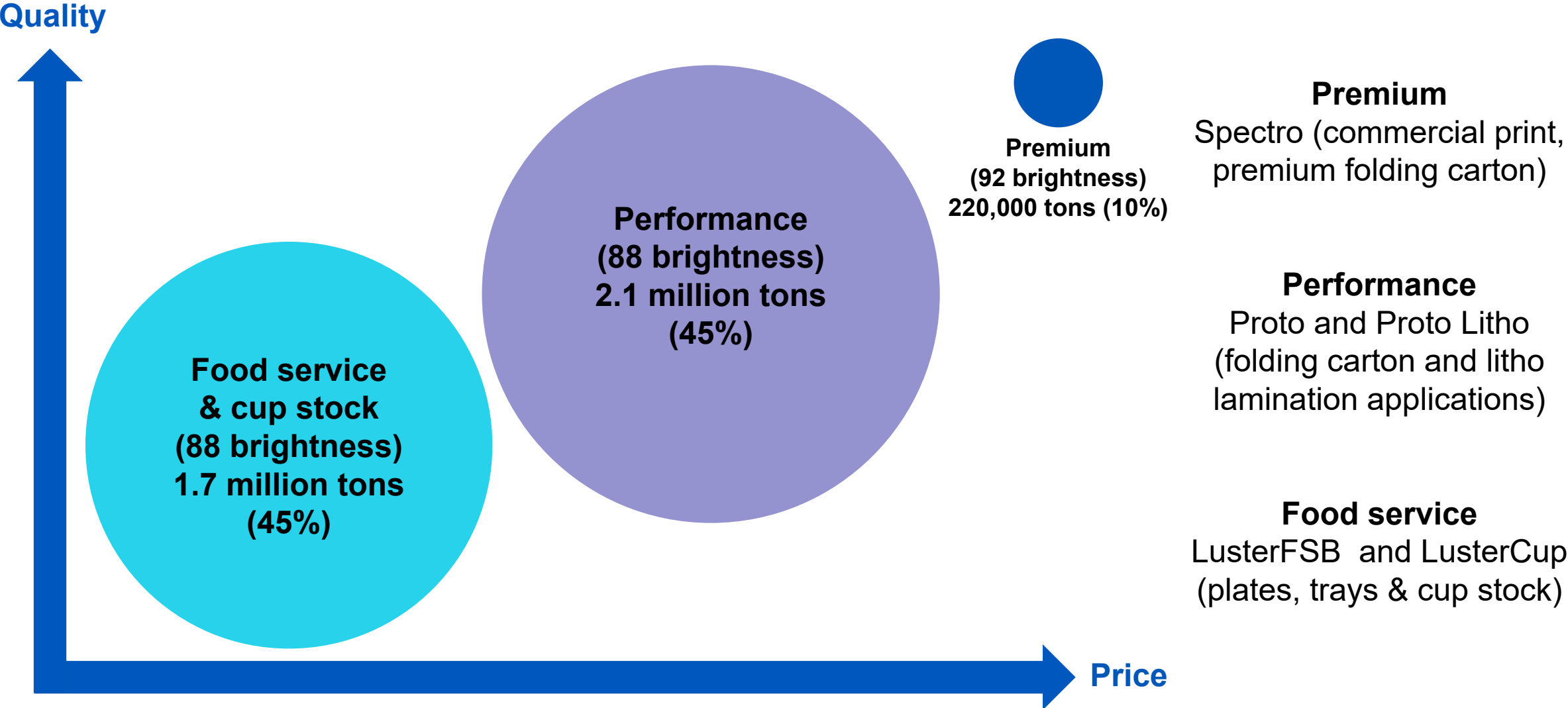
Casting and release paper

| 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





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

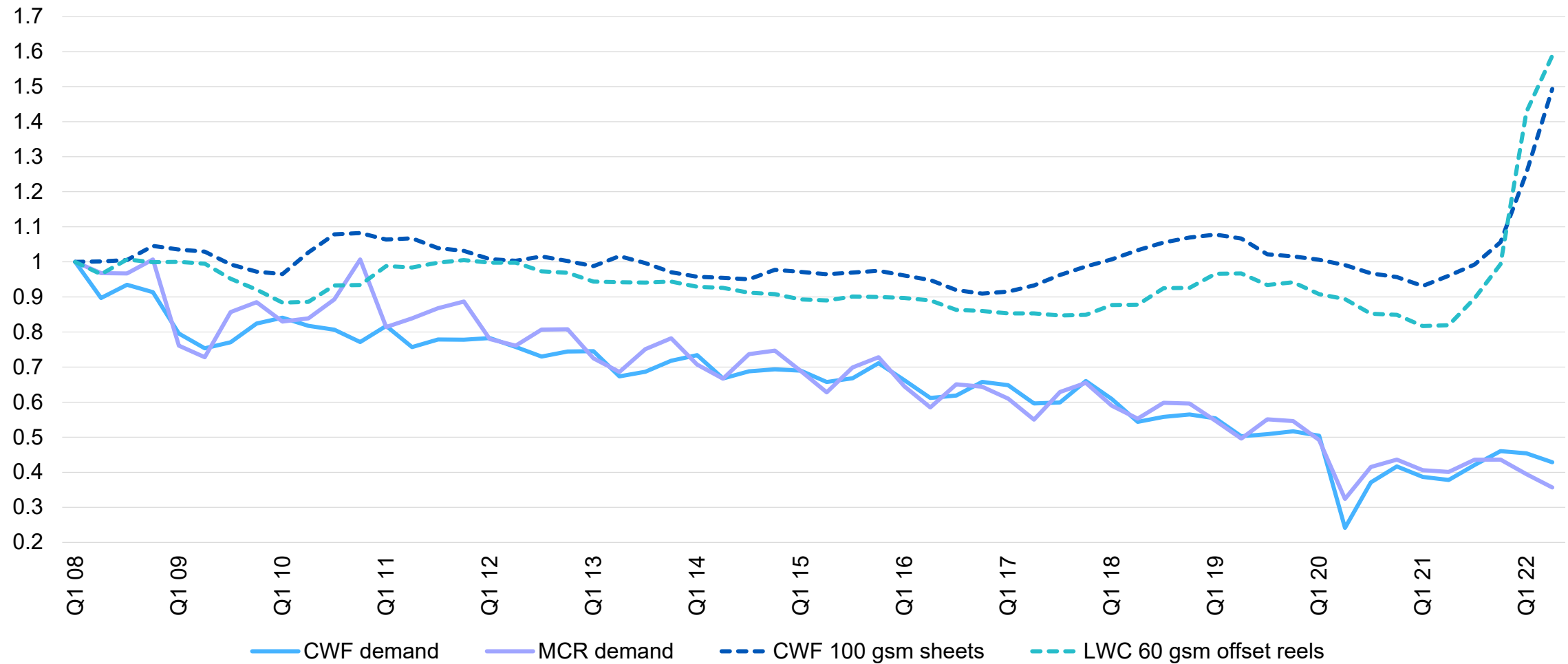
| | Q3 FY22 | Q2 FY22 | Q3 FY21 |
|--|------------|------------|-------------|
| Tons sold ('000) | 780 | 801 | 733 |
| - <i>Packaging and speciality papers</i> | 163 | 167 | 141 |
| - <i>Graphic papers</i> | 617 | 634 | 592 |
| Sales (EURm) | 943 | 839 | 536 |
| Price/Ton (EUR) | 1,209 | 1,047 | 731 |
| Cost/Ton* (EUR) | 987 | 925 | 752 |
| Operating profit excluding special items** (EURm) | 173 | 98 | (15) |
| EBITDA excluding special items** (EURm) | 200 | 124 | 14 |

* 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.

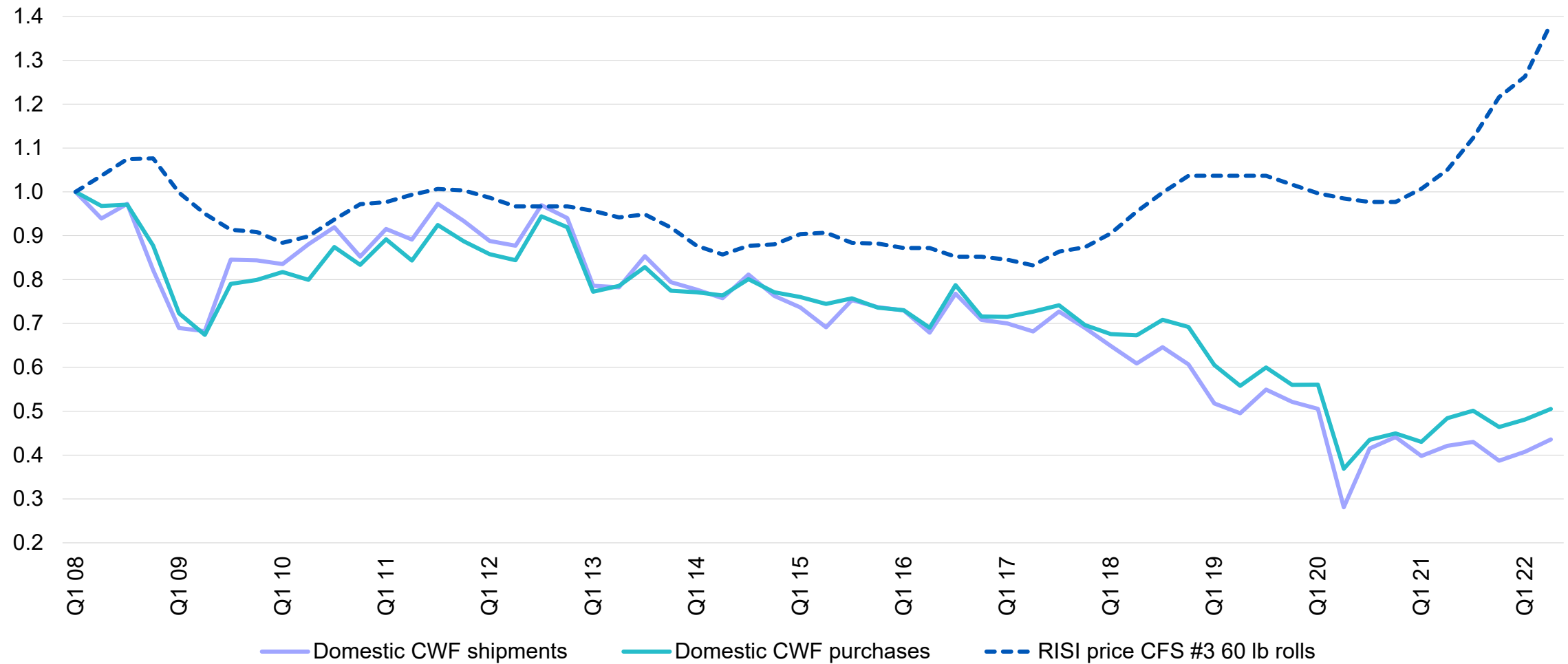
| | Q3 FY22 | Q2 FY22 | Q3 FY21 |
|---|------------|------------|------------|
| Tons sold ('000) | 437 | 445 | 420 |
| - Pulp | 116 | 121 | 105 |
| - Packaging and speciality papers | 132 | 133 | 130 |
| - Graphic papers | 189 | 191 | 185 |
| Sales (US\$m) | 566 | 536 | 438 |
| Price/Ton (US\$) | 1,295 | 1,204 | 1,043 |
| Cost/Ton* (US\$) | 1,073 | 1,007 | 969 |
| Operating profit excluding special items** (US\$m) | 97 | 88 | 31 |
| EBITDA excluding special items** (US\$m) | 118 | 114 | 57 |

* 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.

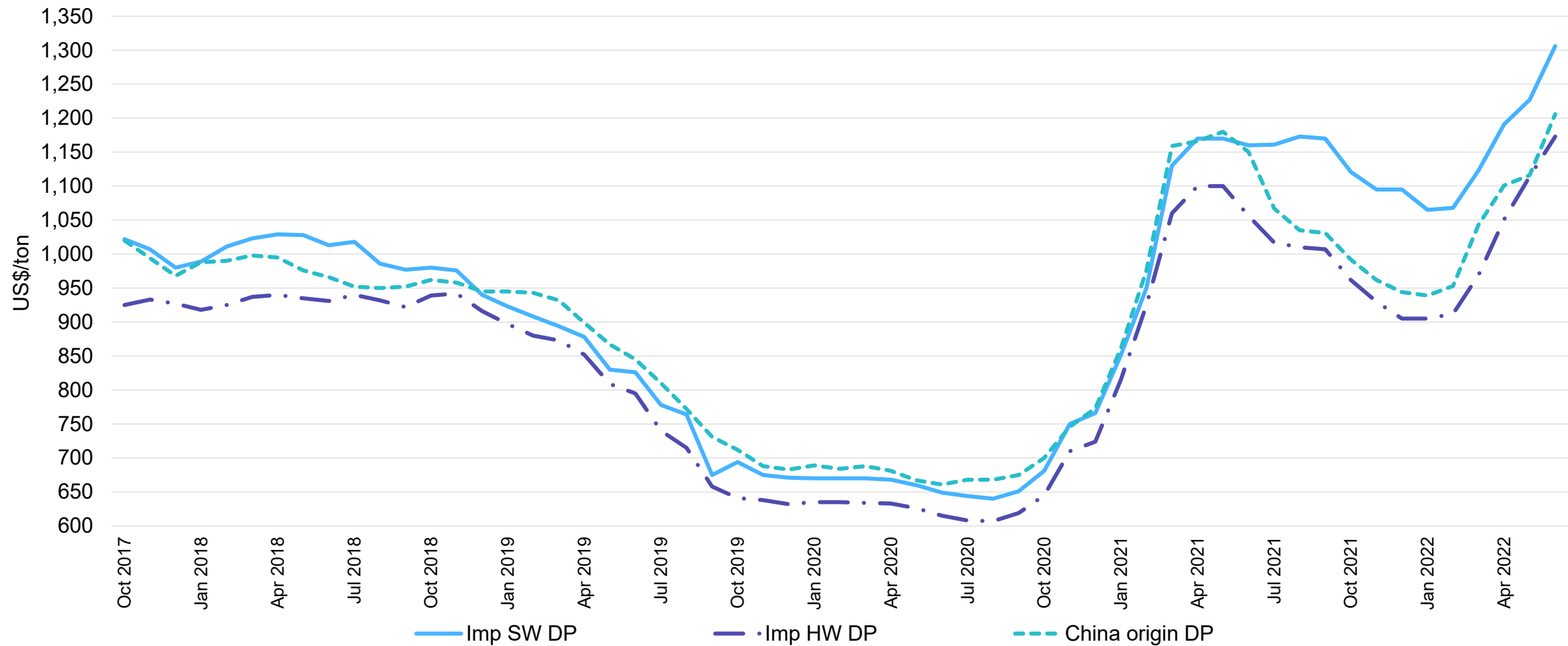
| | Q3 FY22 | Q2 FY22 | Q3 FY21 |
|---|--------------|--------------|--------------|
| Tons sold* ('000) | 286 | 439 | 372 |
| - Pulp | 143 | 275 | 208 |
| - Packaging and speciality papers | 104 | 122 | 130 |
| - Graphic papers | 39 | 42 | 34 |
| Sales* (ZARm) | 3,858 | 5,879 | 4,434 |
| Price/Ton* (ZAR) | 13,490 | 13,392 | 11,919 |
| Cost/Ton** (ZAR) | 12,741 | 11,317 | 9,919 |
| Operating profit excluding special items*** (ZARm) | 214 | 911 | 744 |
| EBITDA excluding special items*** (ZARm) | 556 | 1,231 | 1,029 |

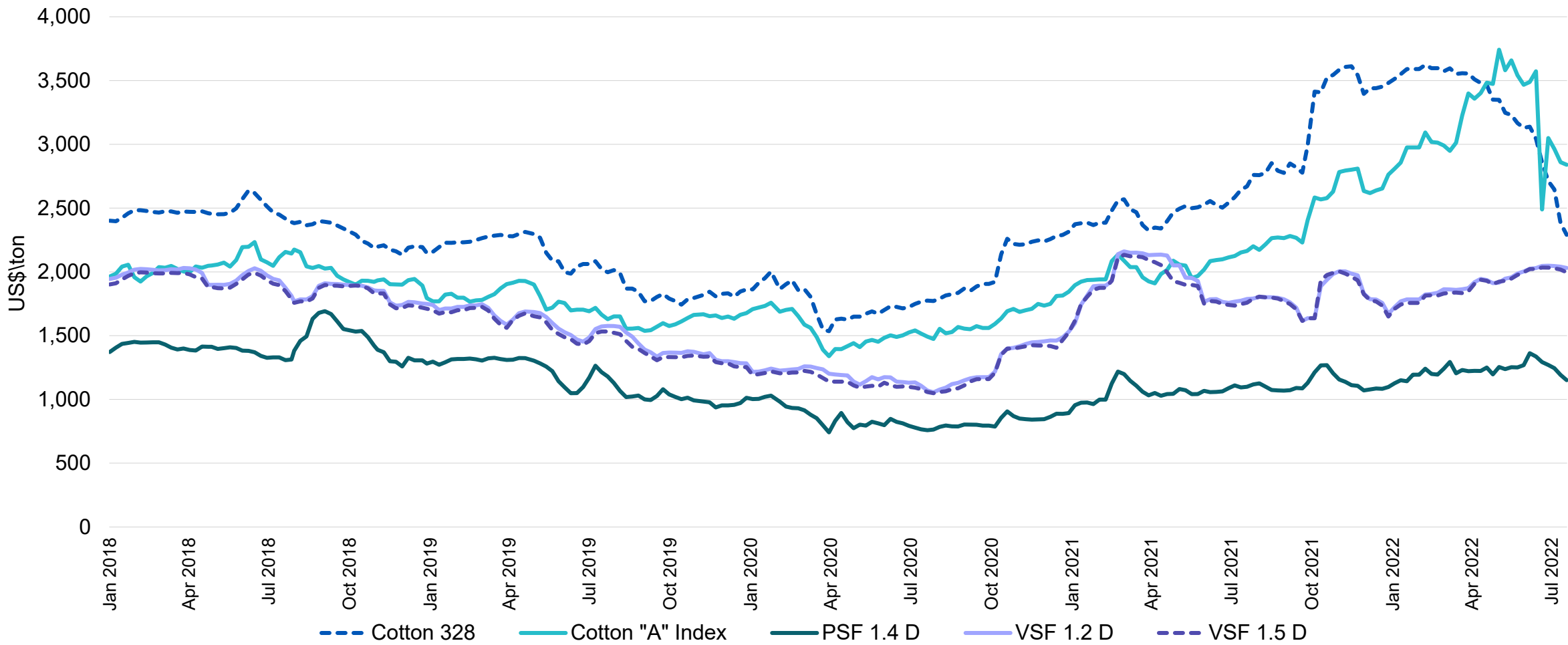
* Tons sold, sales and price per ton excludes forestry operations.

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

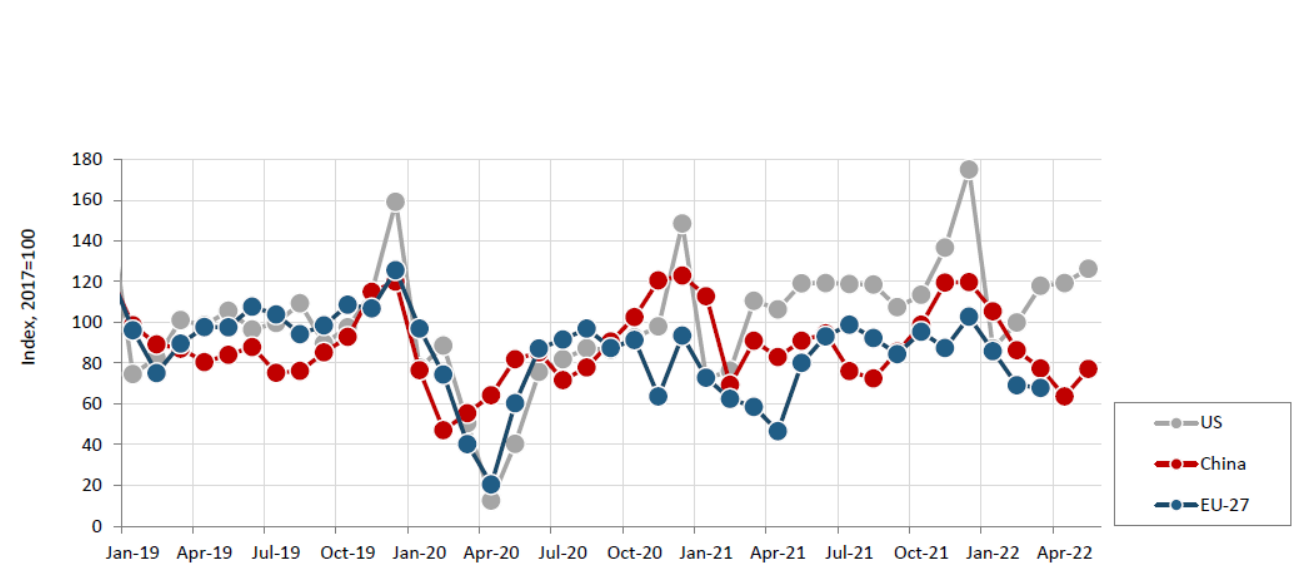
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Dissolving pulp Prices



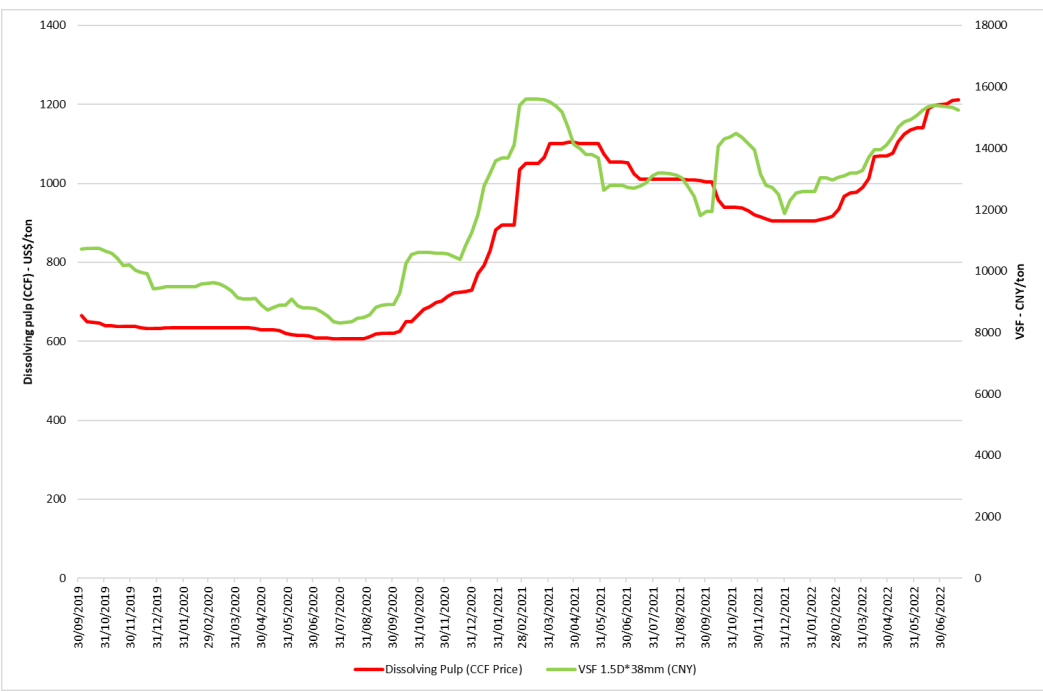


Retail textile and apparel sales by region/country
Indexed 2017=100



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 | Q3 FY22 | Q2 FY22 | Q3 FY21 |
|---|-------------|-------------|-------------|
| Cash generated from operations | 351 | 328 | 126 |
| Movement in working capital | (71) | (143) | 37 |
| Finance costs paid | (14) | (10) | (31) |
| Finance income received | 2 | 2 | 2 |
| Taxation (paid) refund | (7) | (4) | (5) |
| Cash generated from operating activities | 261 | 173 | 129 |
| Cash utilised in investing activities | (91) | (68) | (80) |
| Capital expenditure | (93) | (69) | (79) |
| Proceeds on disposal of assets | - | 1 | - |
| Other non-current asset movements | 2 | - | (1) |
| Net cash generated (utilised) | 170 | 105 | 49 |

EBITDA and operating profit

Excluding special items* reconciliation to reported operating profit

| US\$m | Q3 FY22 | Q2 FY22 | Q3 FY21 |
|--|-------------|-------------|-------------|
| EBITDA excluding special items* | 371 | 337 | 145 |
| Depreciation and amortisation | (71) | (78) | (81) |
| Operating profit excluding special items* | 300 | 259 | 64 |
| Special items* – gains (losses) | (34) | (29) | (11) |
| Plantation price fair value adjustment | (16) | (13) | (11) |
| Acquisition costs | - | - | (1) |
| Net restructuring provisions | - | 1 | - |
| Profit (loss) on disposal and written off assets | (24) | (20) | - |
| Asset impairment reversals | - | - | 4 |
| Equity accounted investees impairments | 3 | - | - |
| Insurance recoveries | 24 | - | - |
| Fire, flood, storm and other events | (21) | 3 | (3) |
| Operating profit | 266 | 230 | 53 |

* Refer to page 26 in our Q3 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

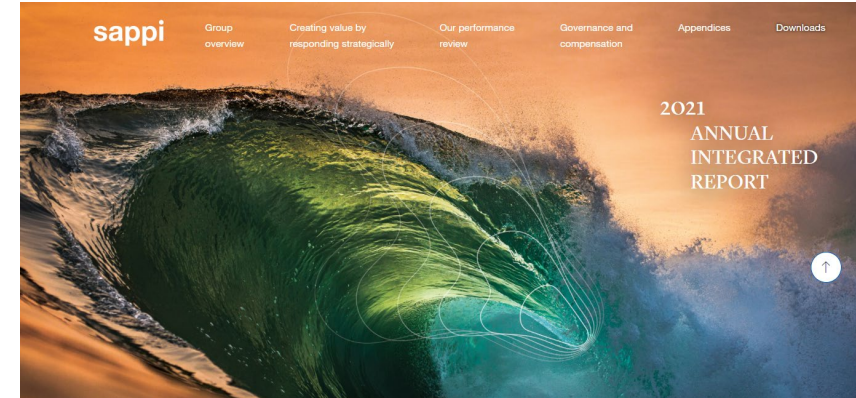


FTSE4Good

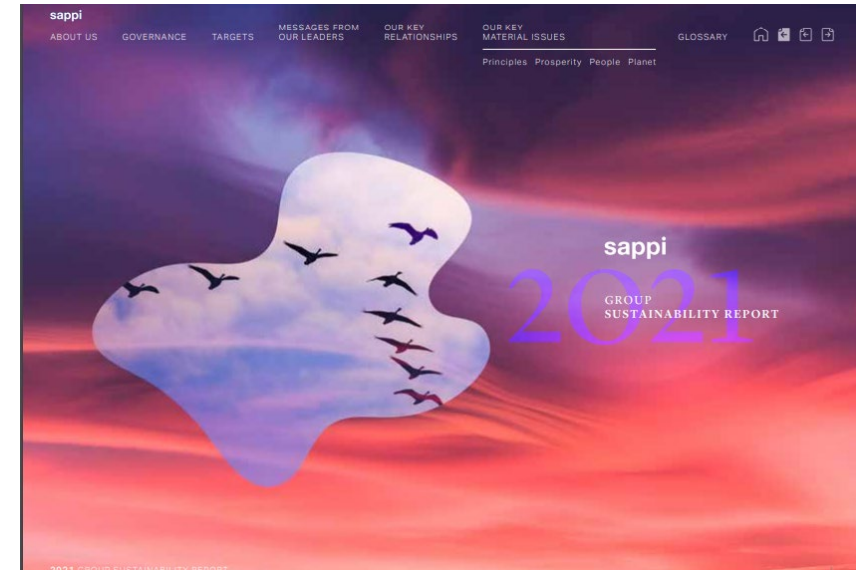


**Level 1
B-BBEE
Contributor**

- Sappi Forests: 100% FSC certified,
- Sappi Forests: 100% PEFC certified
- Awarded Platinum Level in sustainability performance by independent rating agency EcoVadis
- 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)
- Validated 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

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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

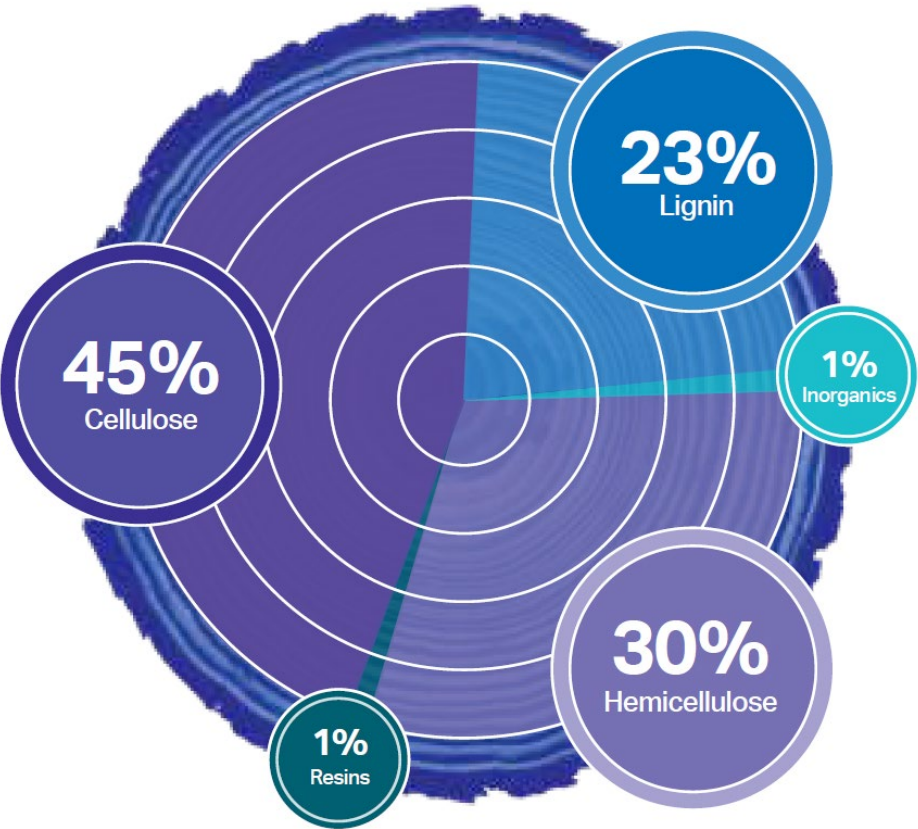
Pulp
Textiles
Pharmaceuticals
Foodstuffs

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