

Sappi Limited
(Incorporated in the Republic of South Africa)
Registration number: 1936/008963/06
JSE share code: SAP
ISIN: ZAE000006284
("Sappi" or the "Company")

Sappi provides updated outlook for fourth financial quarter ended 30 September 2022

Sappi issued on 4 August 2022 via the Stock Exchange News Service of the JSE an announcement entitled "*Third quarter results for the period ended June 2022*". Such announcement included an outlook statement for Sappi's fourth financial quarter ended 30 September 2022. The guidance indicated: "*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*".

The Company wishes to advise that during the fourth quarter market conditions were stronger than expected while European energy prices, principally gas, were lower than anticipated. Consequently, we are now anticipating that the EBITDA excluding special items for the fourth quarter ended 30 September 2022 will be above the levels achieved in the third quarter ended June 2022.

As per the published schedule, full financial statements for the fourth quarter and financial year ended 30 September 2022 will be issued on 10 November 2022.

The information contained in this trading update has not been reviewed or audited by the Company's external auditors.

10 October 2022

Sponsor:

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

