

Steve Binnie
Chief Executive Officer, Sappi Limited
03 August 2023

sappi

Q3 FY23 financial results



Forward-looking statements

Certain statements in this release 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;
- 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;
- currency fluctuations.

We undertake no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events, circumstances, or otherwise.

Regulation G disclosure

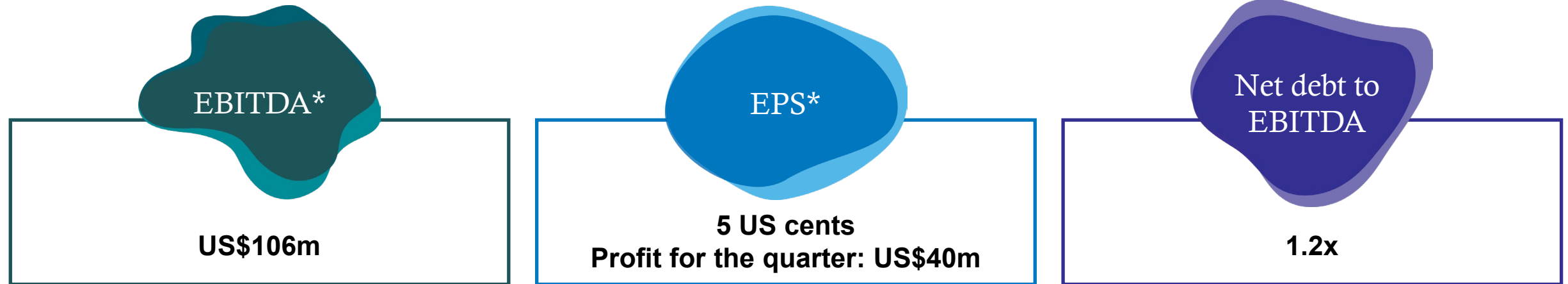
Certain non-GAAP financial information is contained in this presentation that management believes may be useful in comparing the company’s operating results from period to period.

Reconciliations 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>

Summary Q3 FY23

Excluding special items*



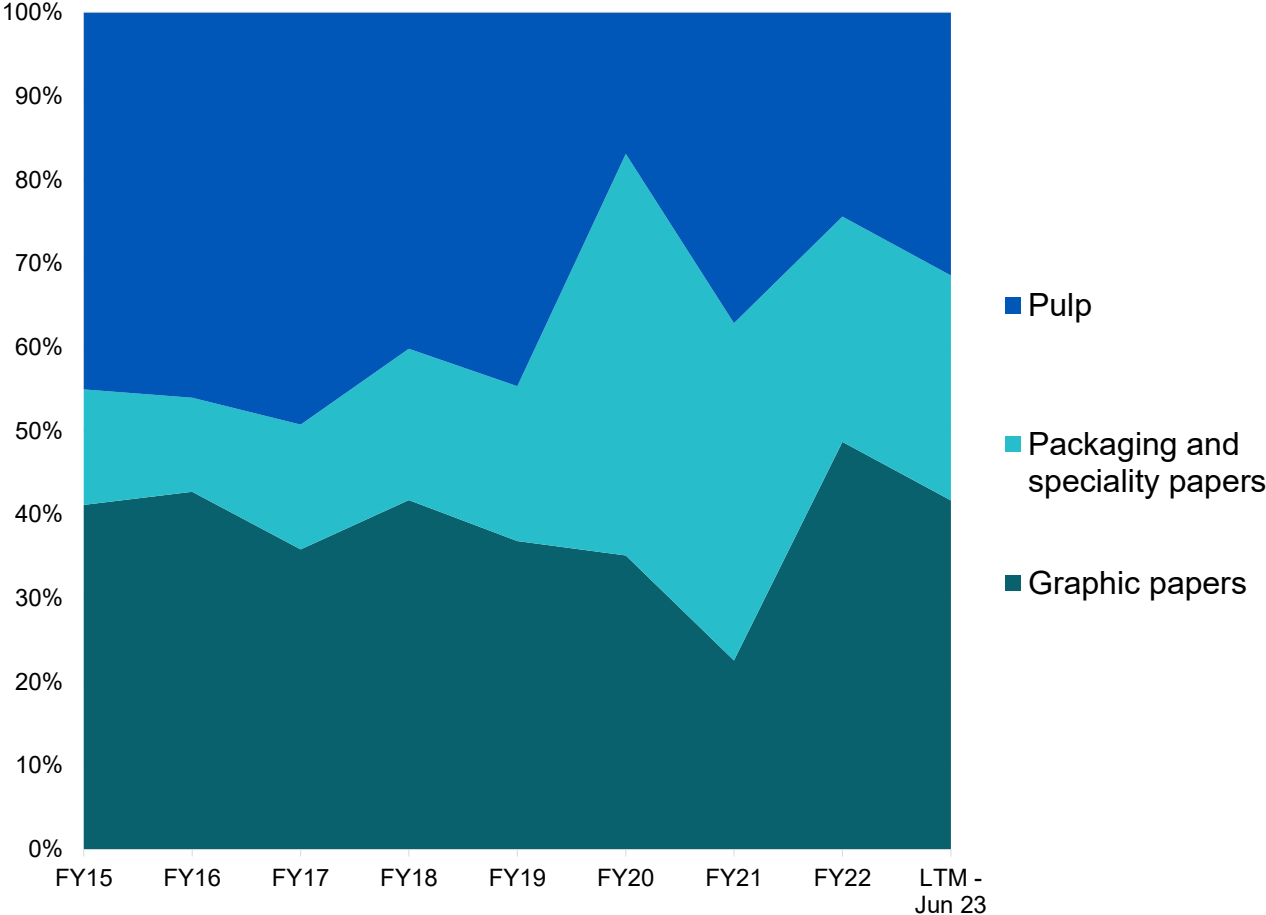
- Challenging global economy
- Ongoing weakness in paper and pulp markets
- Paper businesses experienced longer than expected destocking
- Profitability impacted by production curtailments in Europe and North America
- We proactively implemented various cost saving initiatives across our operations and applied measures to optimise working capital
- Group continued to generate cash. Net debt decreased by US\$354 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 FY23 financial results booklet (available on www.sappi.com) for a definition of special items.

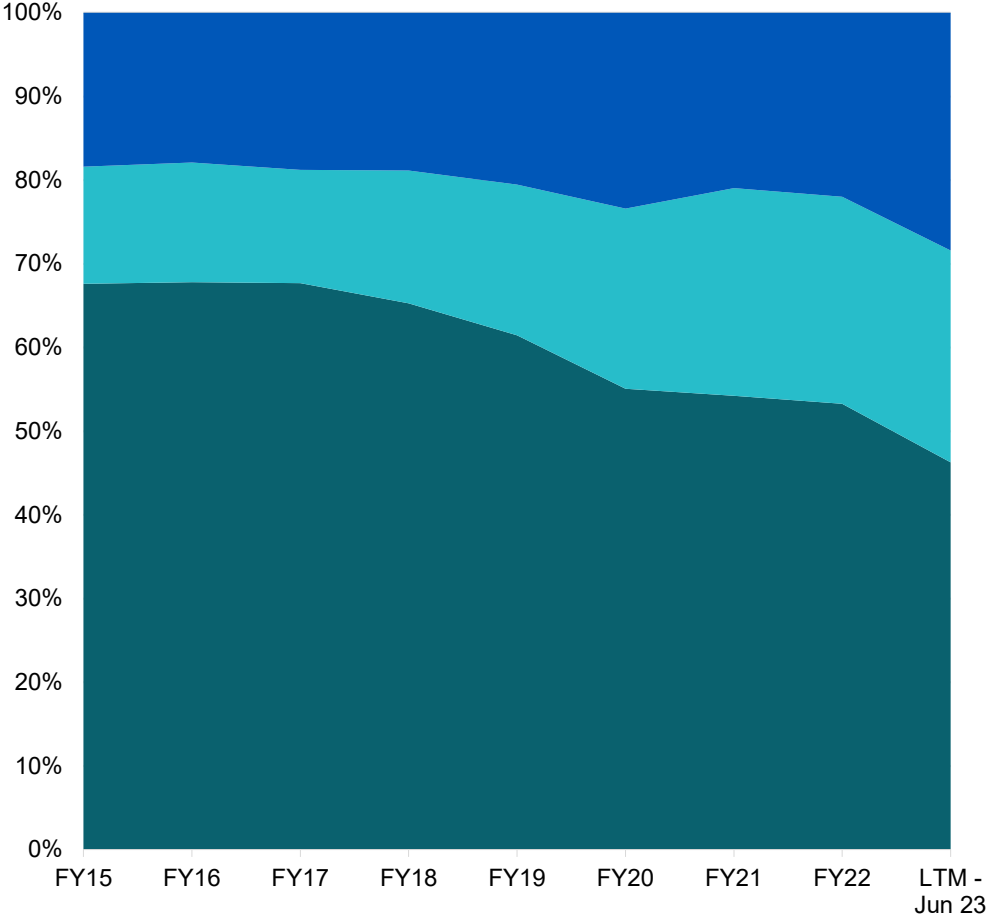
** Q3 FY23 versus Q3 FY22.

Product contribution split

EBITDA* excluding special items



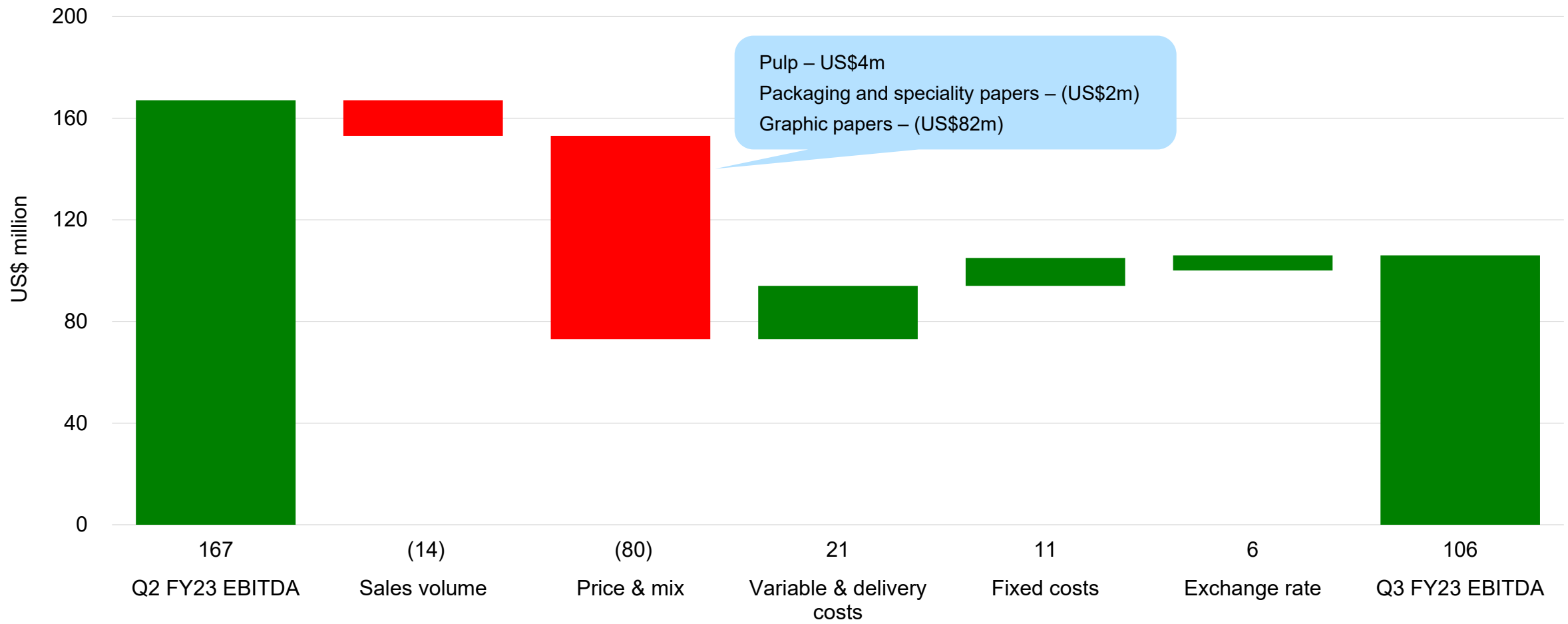
Sales volumes**



* Refer to the supplementary information in this presentation for a reconciliation of EBITDA to reported operating profit and page 26 in our Q3 FY23 financial results booklet (available on www.sappi.com) for a definition of special items. Data excludes treasury operations and an insurance captive.

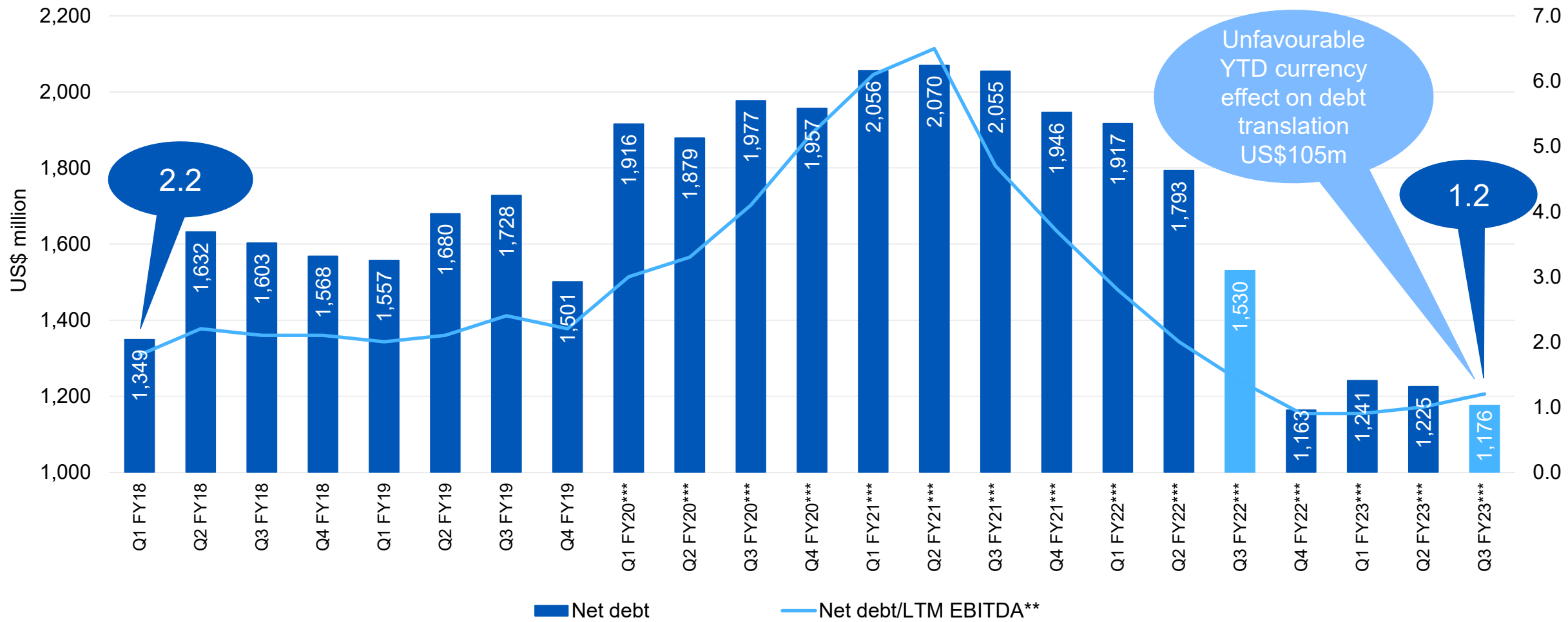
** Sales volumes exclude forestry operations.

EBITDA* reconciliation Q2 FY23 to Q3 FY23



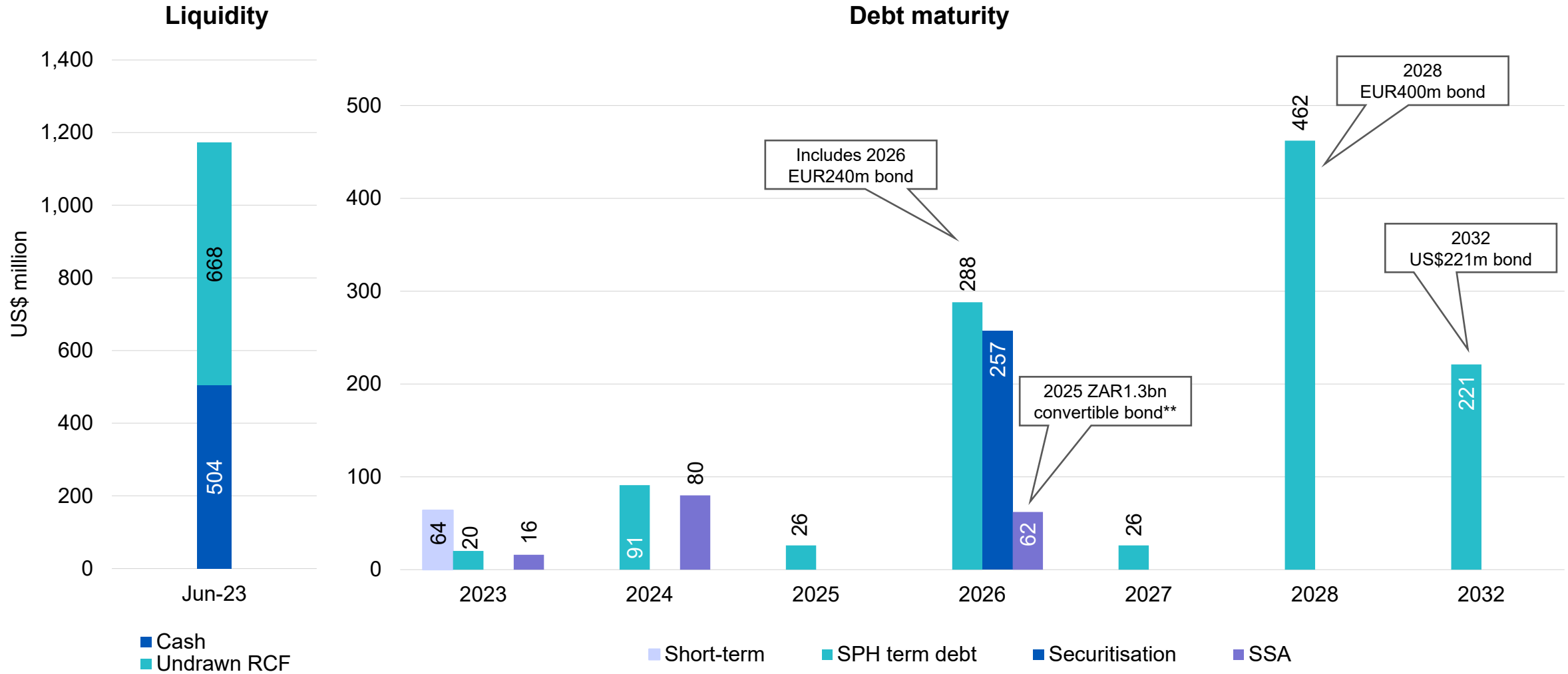
1. All variances were calculated, excluding forestry operations.
 2. Currency conversion reflects translation and transactional effect on consolidation.
 3. * = Excluding special items.

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 (Q3 FY23 ~US\$84m) and Matane Mill acquisition (Q1 FY20 US\$158m).

Debt maturity profile* Fiscal years

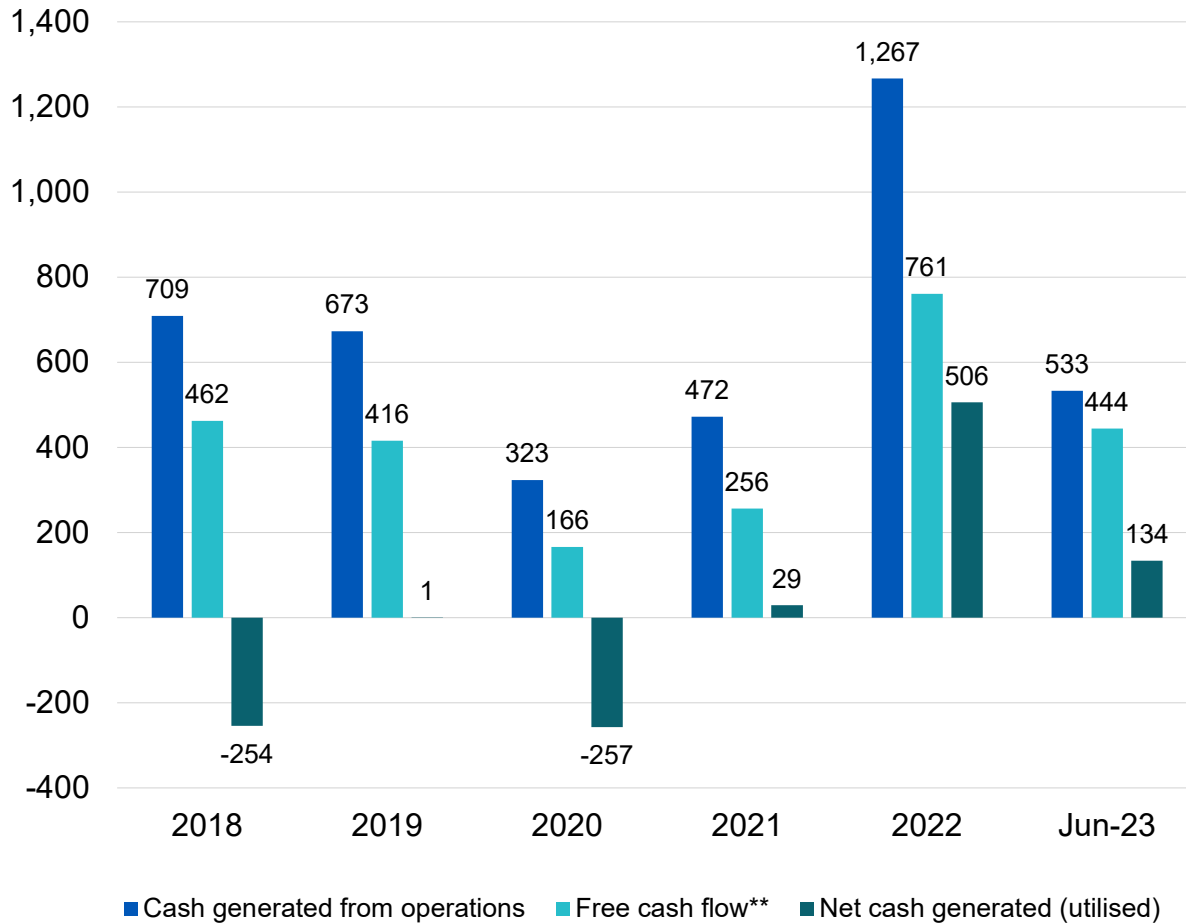


* Excludes US\$84 million in IFRS 16 leases; average time to maturity of approximately four years.

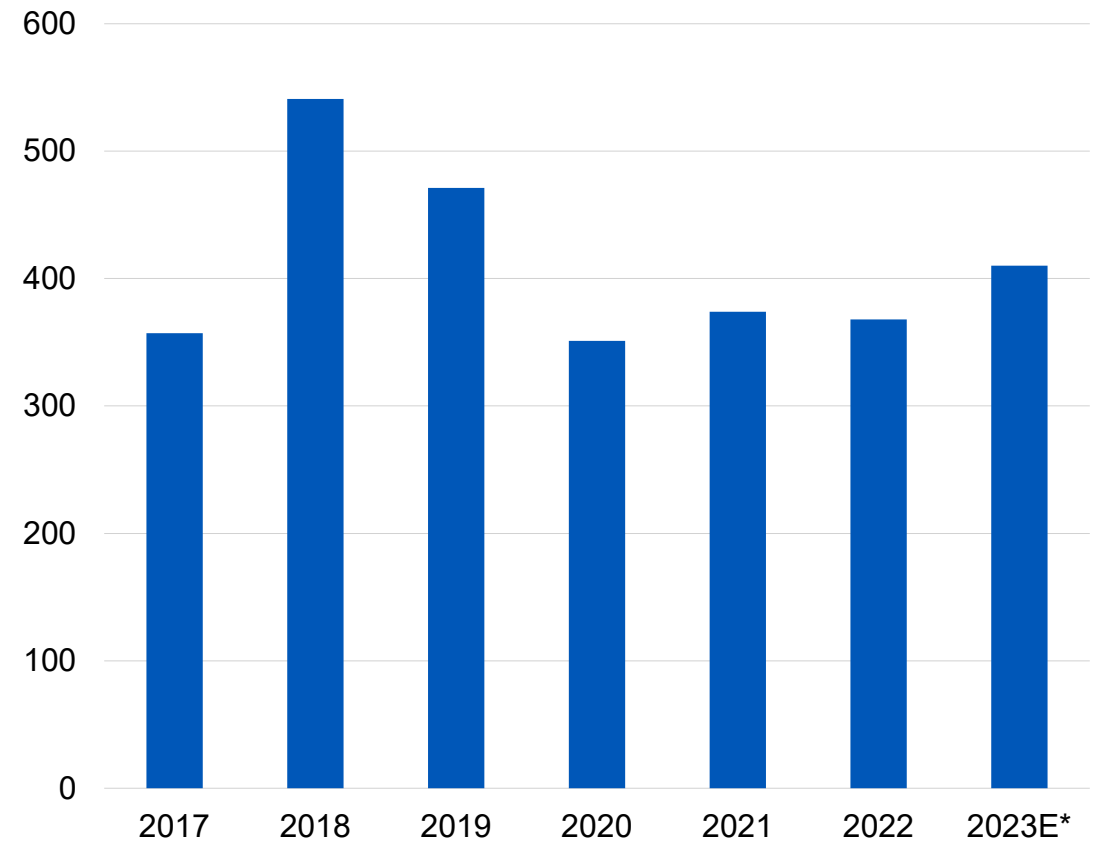
** SSA issued five-year convertible bonds in 2020 with a principal amount of ZAR1.8 billion. The bonds are convertible into ordinary shares of Sappi Limited. The group has received conversion notices for the convertible bond of just over 35% of the initial offering of ZAR1.8 billion.

Cash flow and capex

Cash flow














Capital expenditure



* Estimated capital expenditure guidance for FY23 has reduced from US\$430 million as we re-evaluate and prioritise our capex spending in challenging market conditions.

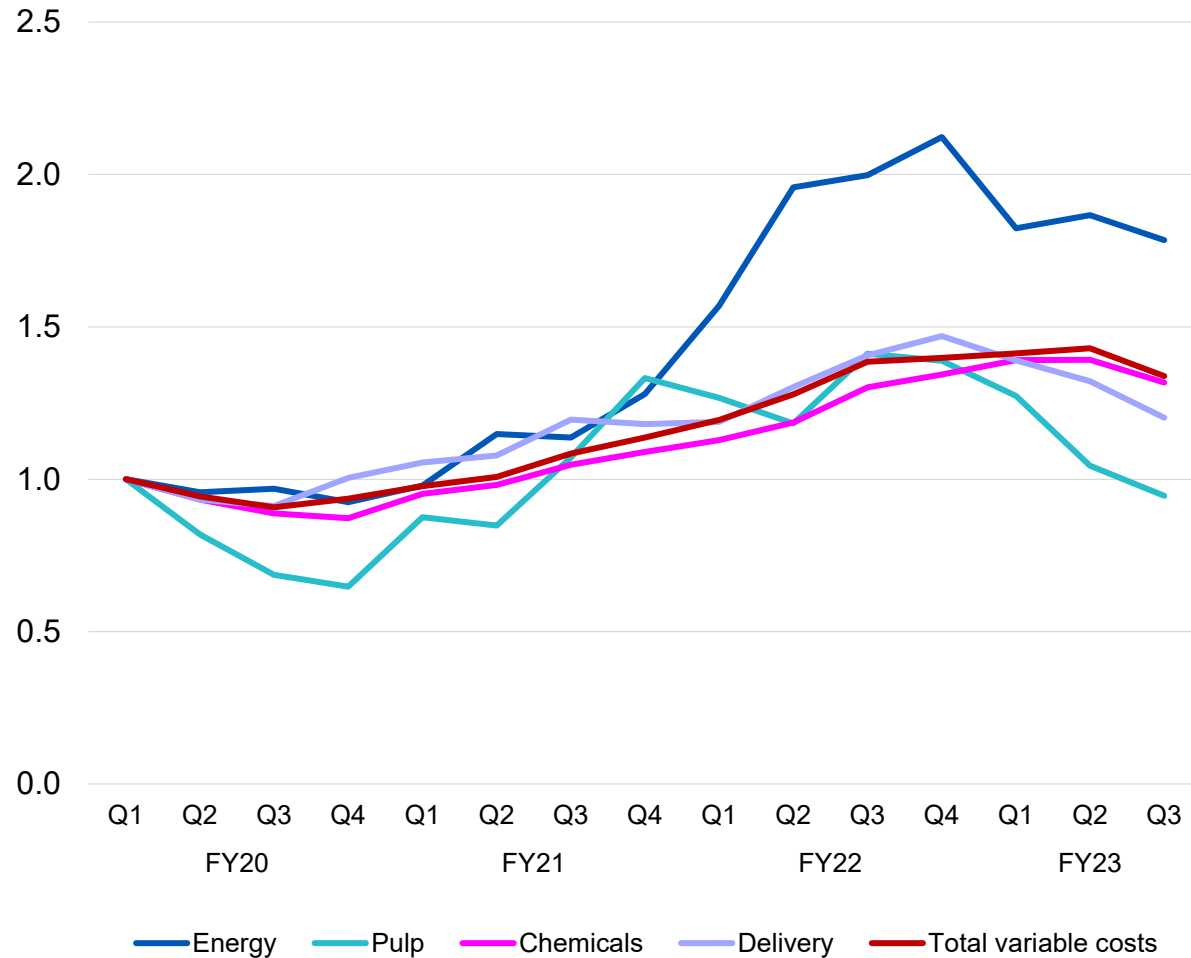
** Free cash flow = Cash generated from operations less working capital, less maintenance and regulatory/environmental capex.

Disciplined capital allocation

Category		Strategic priority		FY23 Targets / Achievements	
 Regulatory & environmental	External regulatory & environmental requirements	High	Mandatory license to operate Mandatory to meet ESG goals	 US\$60 million for sustainability	
 Sustaining	Balance sheet sustainability		A healthy balance sheet maximises capital allocation flexibility	 Jun-23 YTD free cash flow US\$444 million Good progress towards target net debt of US\$1 billion Jun-23 net debt US\$1,176 million	
 Profit improvement	Protect against future decline		Reduce exposure to declining graphic paper markets	 Explore alternate options for the sale of European graphic paper assets; potential closure of Stockstadt announced	
	Cost reduction Increase efficiency Mix optimisation		Improve cost position Optimise assets Shift into better-performing product categories	 Alfeld Mill barrier coating project complete Somerset Mill PM1 debottlenecking project complete Gratkorn Mill wet strength label project in progress	
 Shareholder returns	Shareholder value		Sustainable dividends return value to shareholders Target ROCE 2% above WACC	 Annualised ROCE 13.6% Dividend payment US\$85 million Initiated the share buy-back program (April/May ~9.2 million shares US\$22 million)	
 Growth	Expansion of existing products		Invest in growth segments	 Conversion & expansion of Somerset Mill PM2 from graphic paper to paperboard initiated (FY23 capex US\$79million)	
		Low			

Cost inflation developments

Major variable input cost/ton impact on the group since Q1 FY20



- Curtailment impacted operational efficiencies
- Input costs across all variable cost categories reduced q-o-q*
- Total variable cost -6% q-o-q*

*Indexed to Q1 FY20.
* Q3 FY23 versus Q2 FY23.*

Segmental overview



Pulp



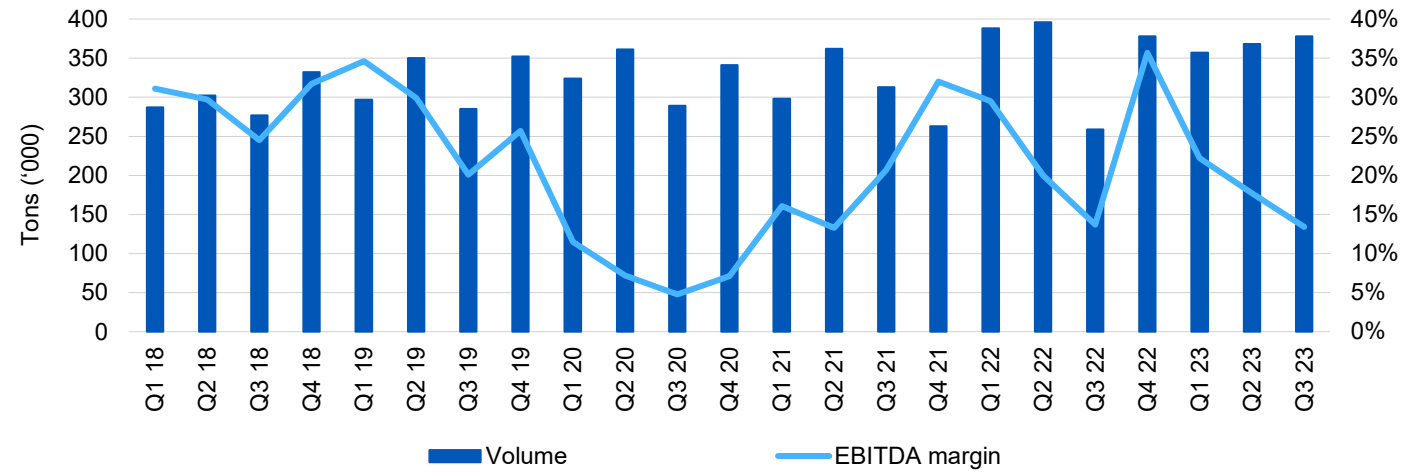
Summary Q3 FY23

sappi

Sales tons +46%
year-on-year**

Price per ton -5%
year-on-year**

EBITDA* margin
13.4%



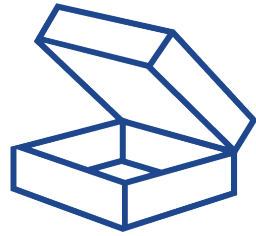
- Dissolving pulp (DP) demand remained strong
- Improved production volumes for the segment due to
 - Improved plant stability Saiccor
 - No maintenance shuts at the Ngodwana and Cloquet Mills
 - Floods in South Africa impacted FQ3 2022
- Higher sales volumes offset the negative impact of lower selling prices



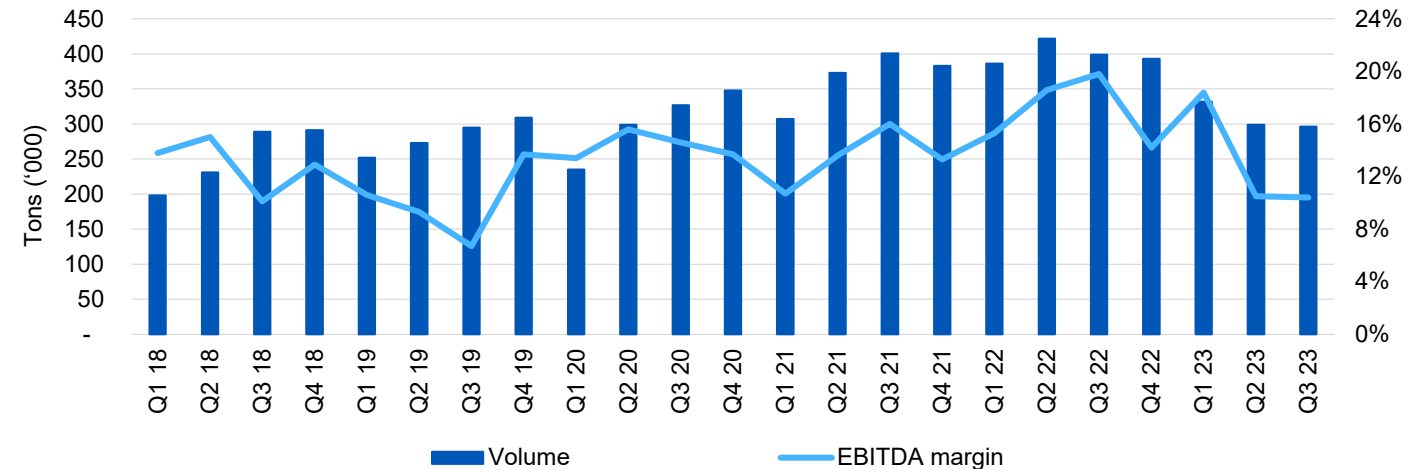
* Refer to the supplementary information in this presentation for a reconciliation of EBITDA to reported operating profit and page 26 in our Q3 FY23 financial results booklet (available on www.sappi.com) for a definition of special items.

** Q3 FY23 vs Q3 FY22.

Packaging and speciality papers



Sales tons -26% year-on-year**	Price per ton +2% year-on-year**	EBITDA* margin 10.4%
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- Weak trading conditions and high downstream inventory levels
- Impact of lower sales volumes resulted in reduced profitability in the segment

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** Q3 FY23 vs Q3 FY22.

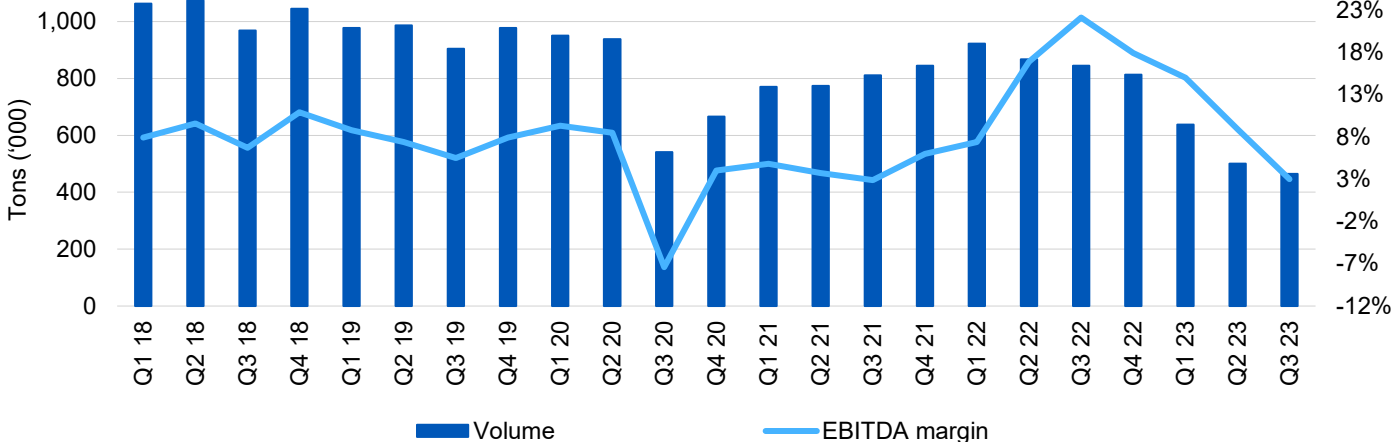
Graphic papers



Sales tons -45%
year-on-year**

Price per ton +5%
year-on-year**

EBITDA* margin
3.0%



- Continued weakness in graphic paper markets
- Combination of reduced sales volumes and higher costs had an adverse affect on EBITDA



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** Q3 FY23 vs Q3 FY22.

Regional segments

Summary Q3 FY23

Sappi Europe



Sales tons -44%
year-on-year**

Price per ton (EUR)
+3% year-on-year**

EBITDA* margin
0.6%

Sappi North America



Sales tons -30%
year-on-year**

Price per ton (US\$)
Flat year-on-year**

EBITDA* margin
6.8%

Sappi Southern Africa



Sales tons*** +40%
year-on-year**

Price per ton (ZAR)
+19% year-on-year**

EBITDA* margin
19.7%

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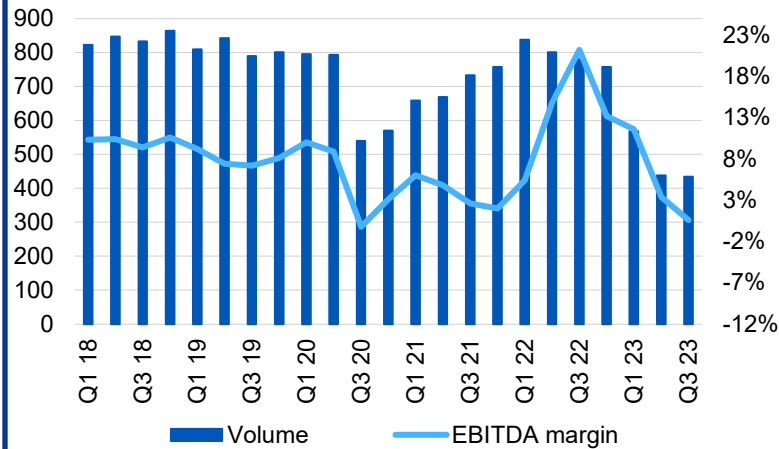
** Q3 FY23 vs Q3 FY22.

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

Regional segments continued

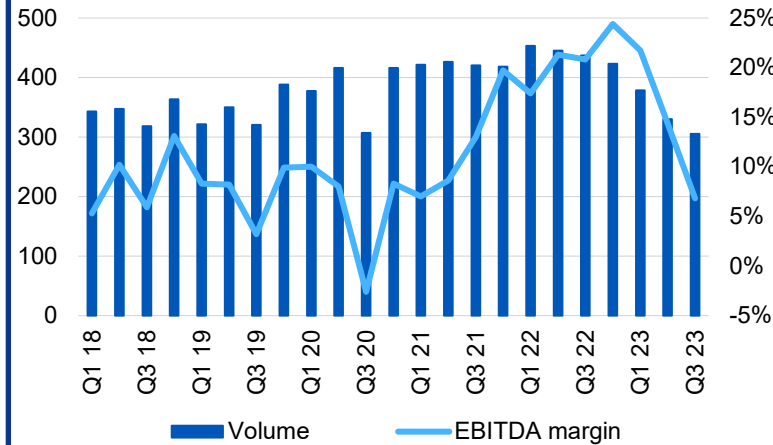
Summary Q3 FY23

Sappi Europe



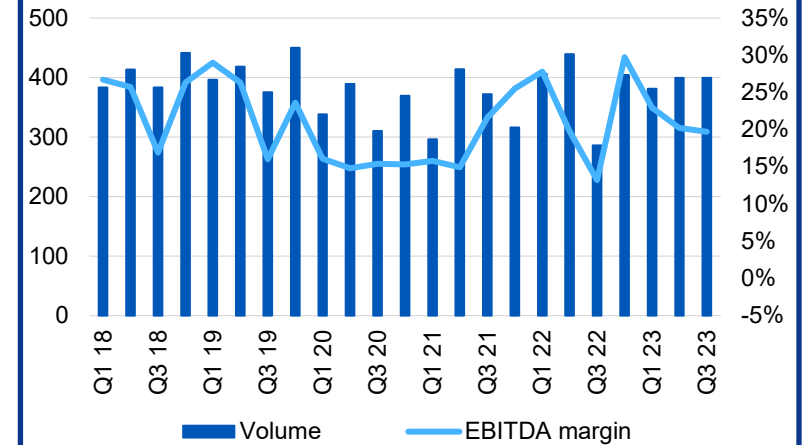
- Profitability negatively impacted by variable cost inflation and lower sales volumes

Sappi North America



- Profitability adversely impacted by lower y-o-y** sales volumes, higher variable costs and flat selling prices

Sappi Southern Africa



- Stable profitability q-o-q***

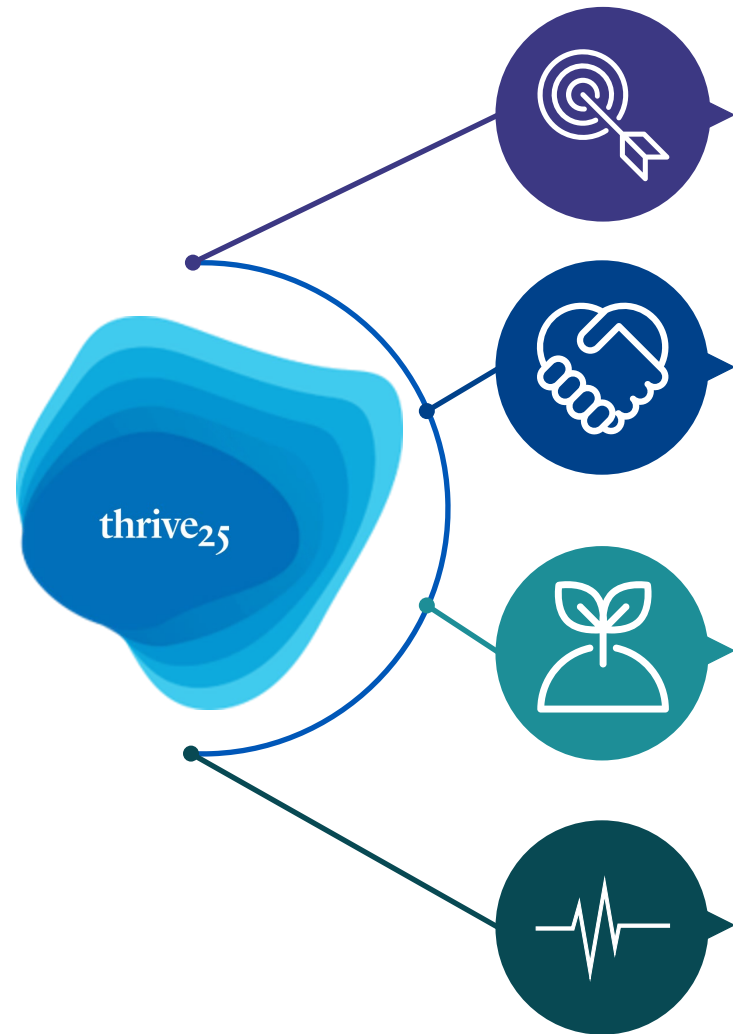
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** Q3 FY23 vs Q3 FY22.

*** Q3 FY23 vs Q2 FY23.

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 dissolving pulp (DP) capacity, matching market demand
- Continue to expand and grow packaging and speciality papers (P&SP) in all regions
- Further commercialisation of biotech opportunities
- Reduce exposure to declining graphic papers business

Sustain our financial health

- Target net debt: EBITDA⁽¹⁾ at 1.5x
- Reduce absolute debt level and improve EBITDA
- Optimise capital management
- Optimise debt maturity profile and finance charges

Strategic objectives

- Achieve zero fatalities and at least a 10% reduction in LTIFR pa
- Maximise production outputs
- Gain cost advantage through a global footprint
- Optimise supply chain and customer service
- Increase forestry footprint in South Africa
- Improve pulp integration

- Validated science-based decarbonisation targets
- Implement the TCFD⁽²⁾ recommendations
- Expand Supplier Code of Conduct
- Maintain forestry certification and BBBEE in SA
- Sustain and/or improve employee engagement
- Sustainability capex spend ~US\$70m per annum

- Continue to grow and optimise packaging and speciality papers
 - Label grades at Gratkorn Mill
 - Somerset Mill PM2 conversion and expansion from CWF to SBS
- Maximise DP volumes to capacity
- Reduce graphic papers exposure in Europe
- Continue to grow and advance other biotech opportunities
 - Transition Valida from pilot to commercial plant

- Focus on managing fixed and variable costs
- Optimise graphic papers business
- Focus on maximising cash generation through efficient capex and working capital management
- Long-term target net debt of approximately US\$1bn
 - Repaid SSA 07 Public Bond US\$59m in May 2023
- 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.

Who we are

Sustainability is at the core of our business and work culture.

Every solution we create supports our goal to make everyday products more sustainable.

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

We will be a sustainable business with an exciting future in woodfibre that provides relevant solutions, delivers enhanced value and is a trusted partner to all our stakeholders.



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

Our commitment to sustainable growth



PLATINUM Top 1%
2022
ecovadis
Sustainability
Rating

Awarded
Platinum Level
in sustainability
performance by
independent rating
agency **EcoVadis**

Sappi Forests
100% FSC- and
PEFC-certified

SCIENCE
BASED
TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Validated
**Science-Based
GHG reduction**
target



Corporate
Responsibility **Prime**
rated by
ISS-oekom

Rated '**Prime**' by
Oekom Research,
an improvement
from C+ to **B-**
(December 2022)

FTSE4Good
Index Series
(July 2023)

MSCI
ESG RATINGS **A**
MSCI rating
improved to **A**
(May 2022)

Report to the **CDP** (www.cdp.net/en)
under its **climate change** (2022 B),
forest (2022 A-) and **water** (2022 B-)
programmes making our responses
publicly available on www.sappi.com

the dti
Department:
Trade and Industry
REPUBLIC OF SOUTH AFRICA

BBBEE

Sappi Southern
Africa is a **Level 1**
broad-based black
economic
empowerment
contributor (2022)



Outlook

Demand

- Weak global macroeconomic conditions continue to weigh on general consumer sentiment
- DP demand remains strong but there are mixed influences on pricing
- Paper businesses face short-term challenges as the destocking cycle is taking longer than expected

Focus

- Despite challenging market conditions, liquidity remains healthy and we will continue to diligently manage working capital through production curtailment and adapt our product mix to match demand



Strategy

- On 06 July 2023, it was announced that a consultation process has been initiated at the Stockstadt Mill involving management and the Works Council to discuss the future of the mill
- We anticipate incurring a net asset impairment and additional costs related to restructuring and closure

Capital expenditure

- Capital expenditure in FY23 is estimated to be US\$410 million; which includes US\$79 million for the Somerset Mill PM2 conversion and expansion project

Overall impact on Q4 FY23

- Despite the slow recovery of paper demand and notwithstanding continued margin pressure in all of our market segments, EBITDA in the fourth quarter is likely to be marginally above that of the third quarter

Thank you

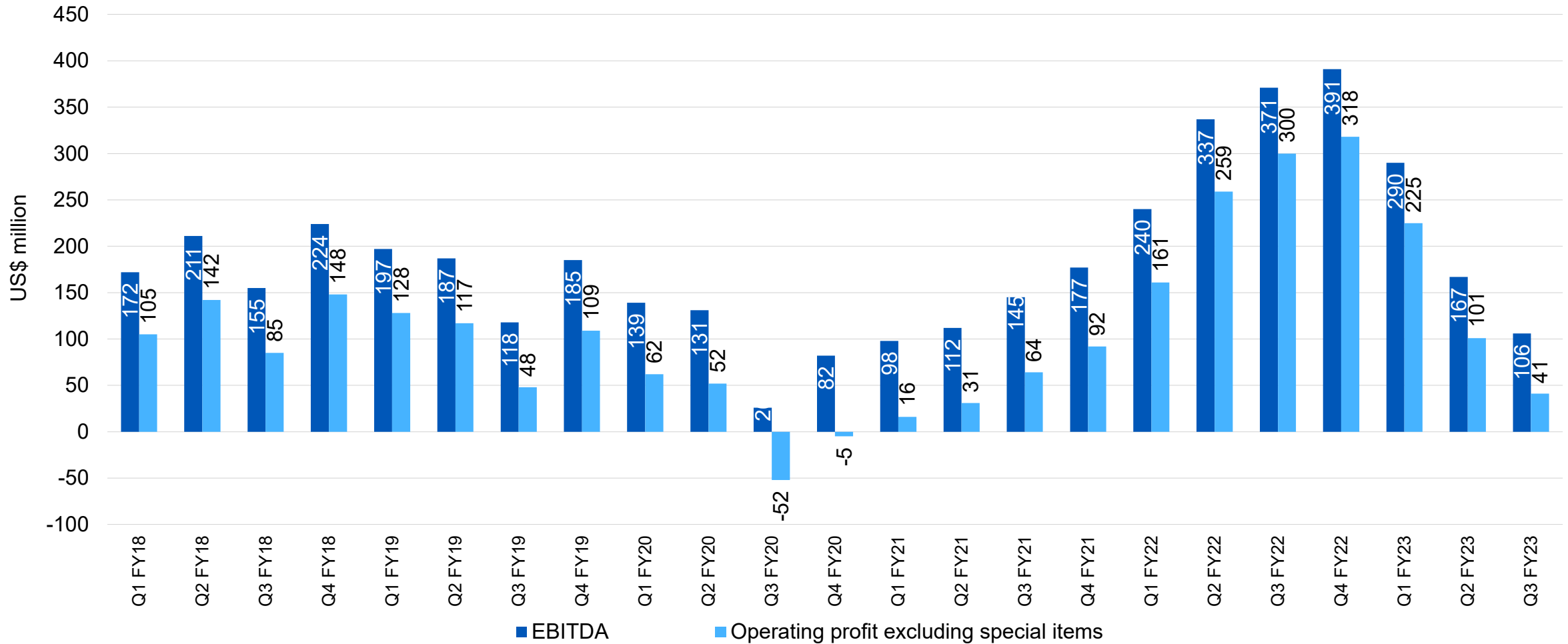


Supplementary information



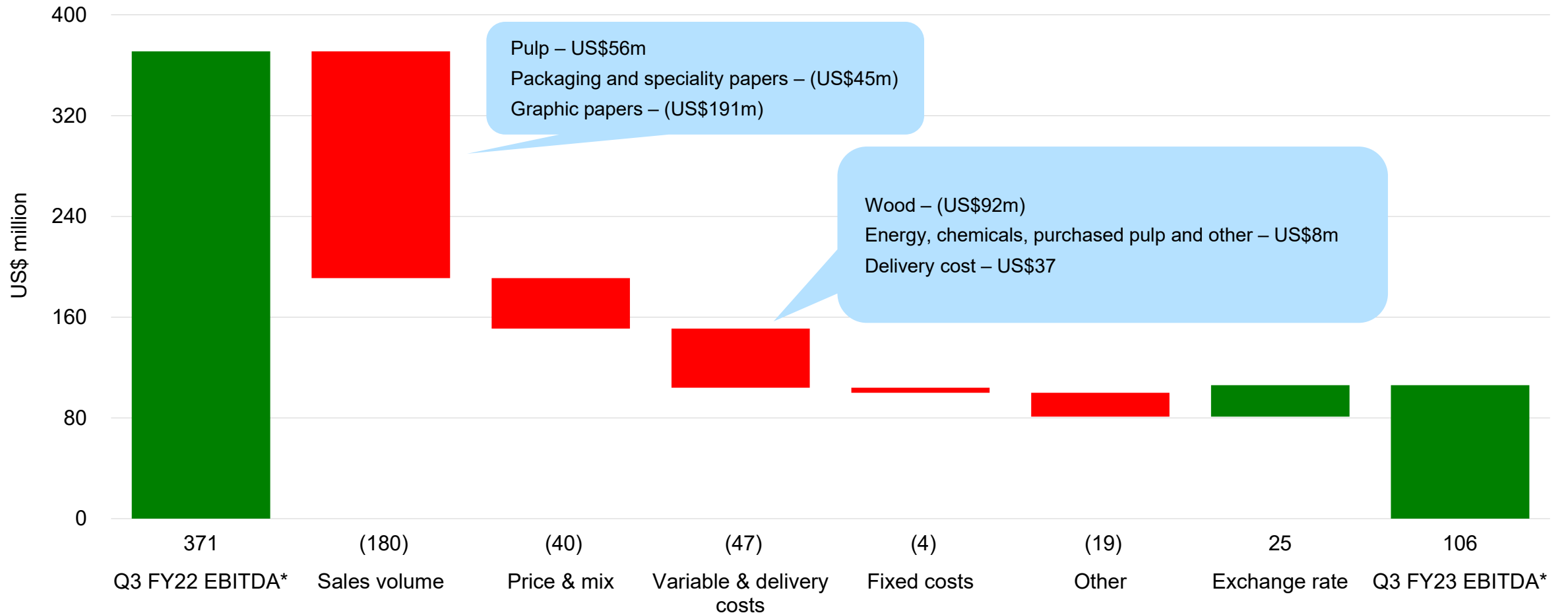
EBITDA and operating profit

Excluding special items*



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EBITDA* reconciliation Q3 FY22 to Q3 FY23



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

Packaging and speciality papers Production facilities



Alfeld Mill (Germany)
Flexible packaging, label paper, paperboard, silicone base paper, functional paper



Gratkorn Mill (Austria)
Label paper



Rockwell Solutions (Scotland)
Functional papers and flexible packaging, coated barrier film



Carmignano Mill (Italy)
Flexible packaging paper, label paper, dye sublimation paper



Lanaken Mill (Belgium)
Functional paper



Somerset Mill (United States)
Label paper, paperboard, flexible packaging



Cloquet Mill (United States)
Label paper



Maastricht Mill (Netherlands)
Paperboard



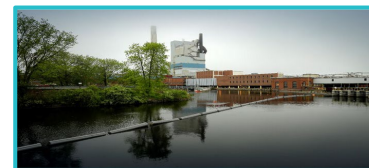
Tugela Mill (South Africa)
Containerboard



Condino Mill (Italy)
Flexible packaging paper, silicone base paper, dye sublimation paper



Ngodwana Mill (South Africa)
Containerboard



Westbrook Mill (United States)
Casting and release paper



Eningen Mill (Germany)
Containerboard





Packaging papers



- Paperboard
- Flexible packaging
- Containerboard



Speciality papers



- Label & self-adhesive
- Casting & release
- Dye sublimation
- Tissue



Graphic papers



- Coated woodfree
- Coated mechanical
- Newsprint
- Office



Pulp



- Dissolving pulp
- High-yield pulp
- Kraft pulp

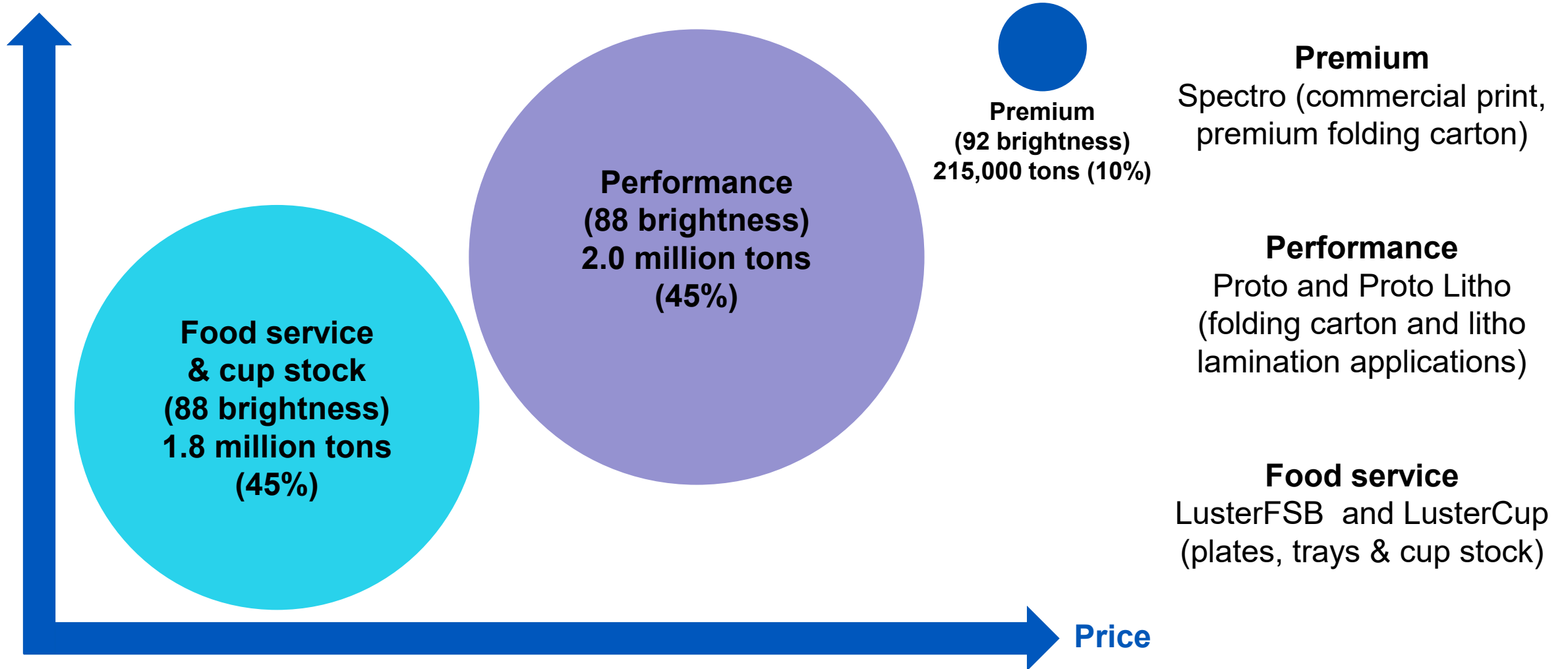


Biomaterials



- Biochemicals
- Biocomposites
- Fibrillated cellulose
- Lignin

Paperboard segments North America



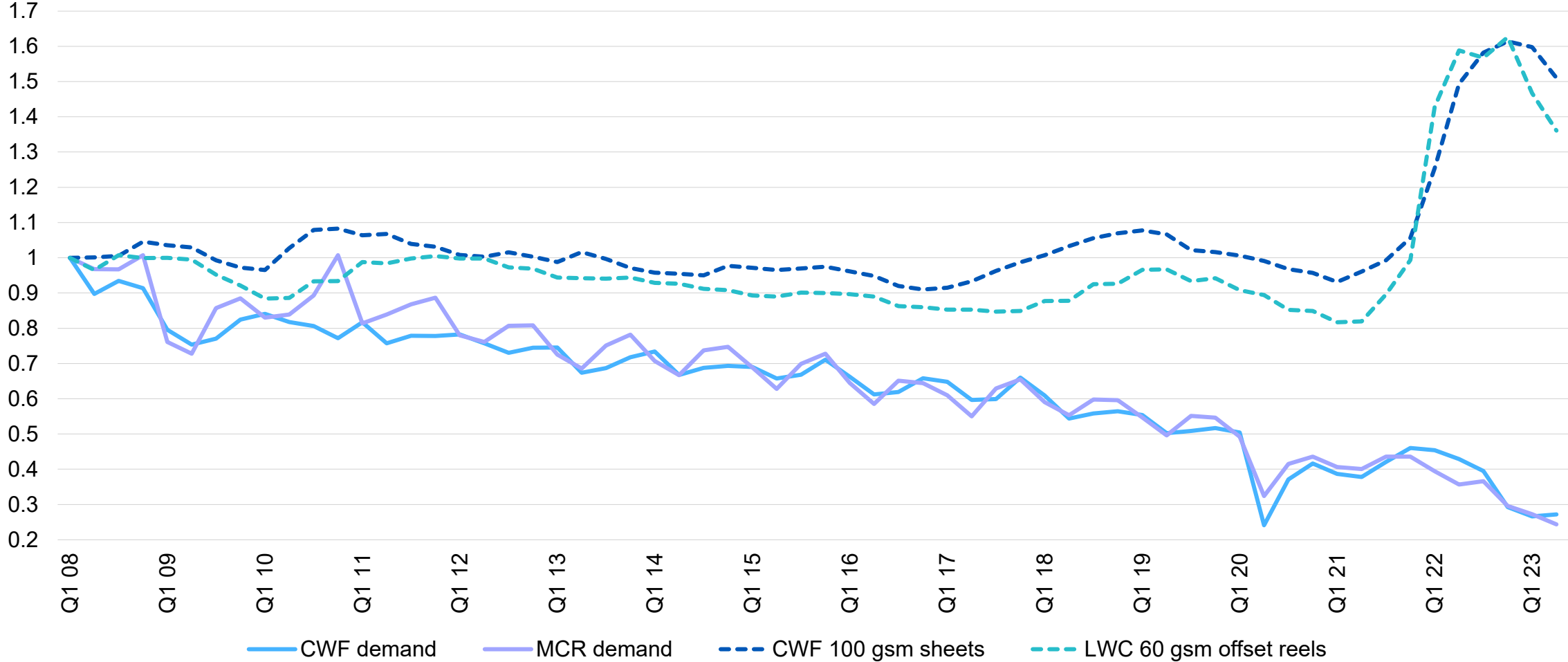
	Q3 FY23	Q2 FY23	Q3 FY22
Tons sold ('000)	434	438	780
- <i>Packaging and speciality papers</i>	107	110	163
- <i>Graphic papers</i>	327	328	617
Sales (EURm)	543	592	943
Price/Ton (EUR)	1,251	1,352	1,209
Cost/Ton* (EUR)	1,288	1,352	987
Operating profit excluding special items** (EURm)	(16)	-	173
EBITDA excluding special items** (EURm)	3	20	200

* 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 Q1 08.

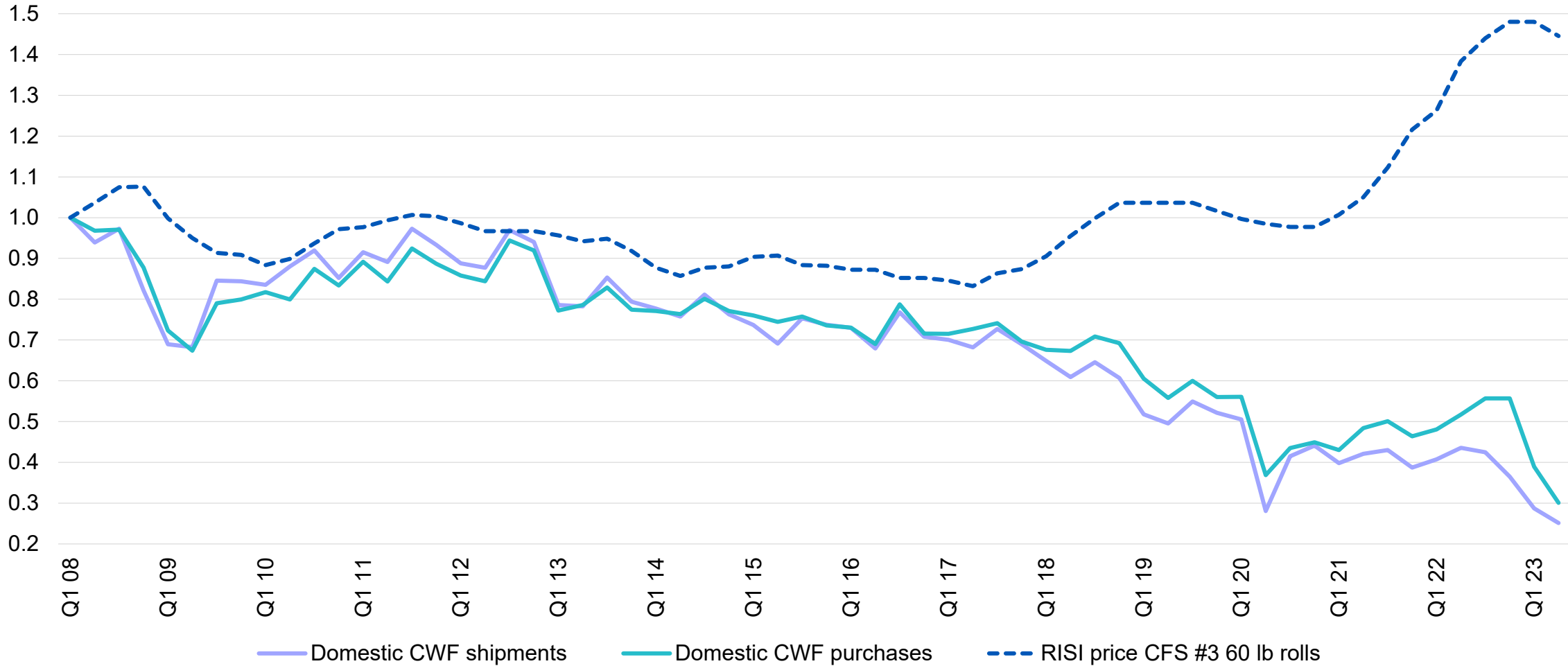
	Q3 FY23	Q2 FY23	Q3 FY22
Tons sold ('000)	305	330	437
- Pulp*	119	108	116
- Packaging and speciality papers	83	91	132
- Graphic papers	103	131	189
Sales (US\$m)	395	458	566
Price/Ton (US\$)	1,295	1,388	1,295
Cost/Ton** (US\$)	1,282	1,258	1,073
Operating profit excluding special items*** (US\$m)	4	43	97
EBITDA excluding special items*** (US\$m)	27	66	118

* Included in Pulp volumes is BCTMP and Kraft market pulp volumes of Q3 FY23 49Kt, Q2 FY23 45Kt and Q3 FY22 42Kt

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

*** Refer to the supplementary information in this presentation for a reconciliation of EBITDA to reported operating profit and page 26 in our Q3 FY23 financial results booklet (available on www.sappi.com) for a definition of special items.

Coated paper Deliveries and prices United States*



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

Source: AF&PA and RISI indexed to Q1 08.

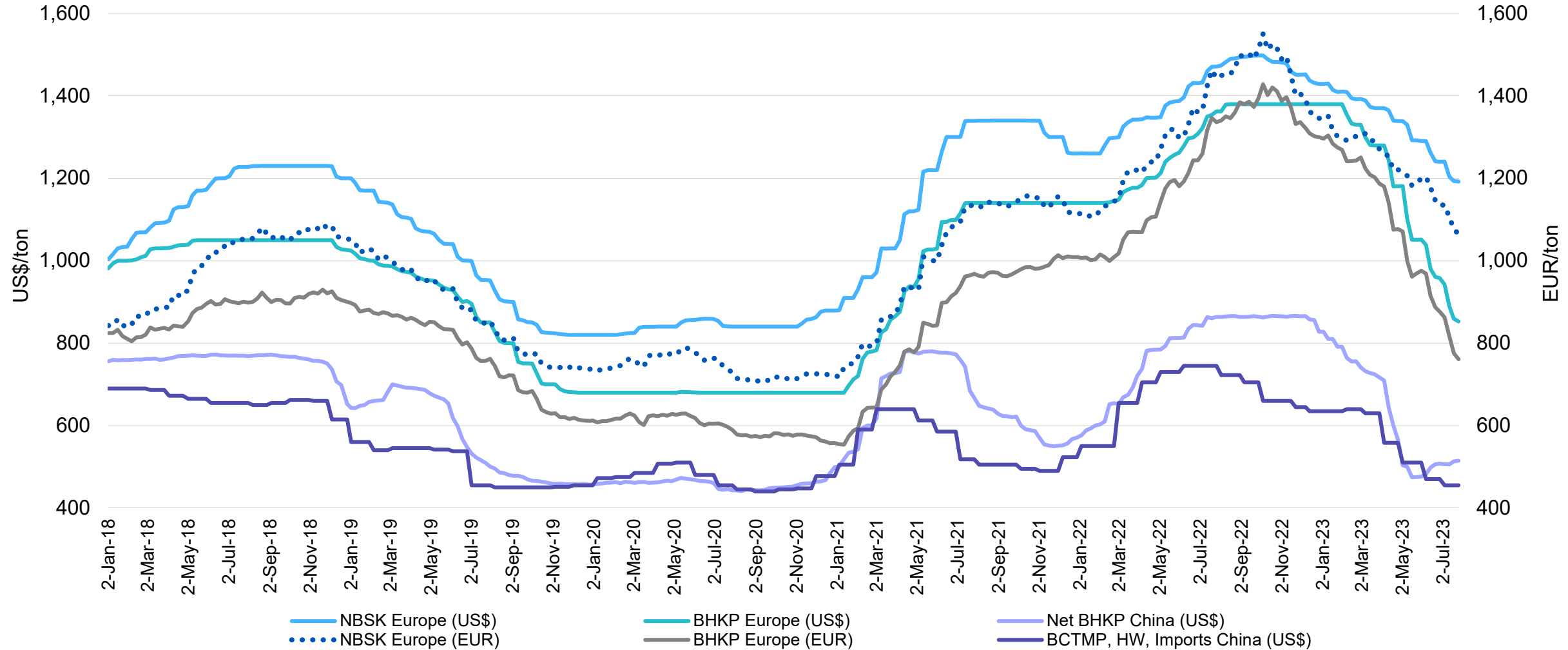
	Q3 FY23	Q2 FY23	Q3 FY22
Tons sold* ('000)	399	399	286
- Pulp	259	260	143
- Packaging and speciality papers	106	98	104
- Graphic papers	34	41	37
Sales* (ZARm)	6,389	6,231	3,858
Price/Ton* (ZAR)	16,013	15,617	13,490
Cost/Ton** (ZAR)	13,652	13,213	12,741
Operating profit excluding special items*** (ZARm)	942	959	214
EBITDA excluding special items*** (ZARm)	1,335	1,332	556

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

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

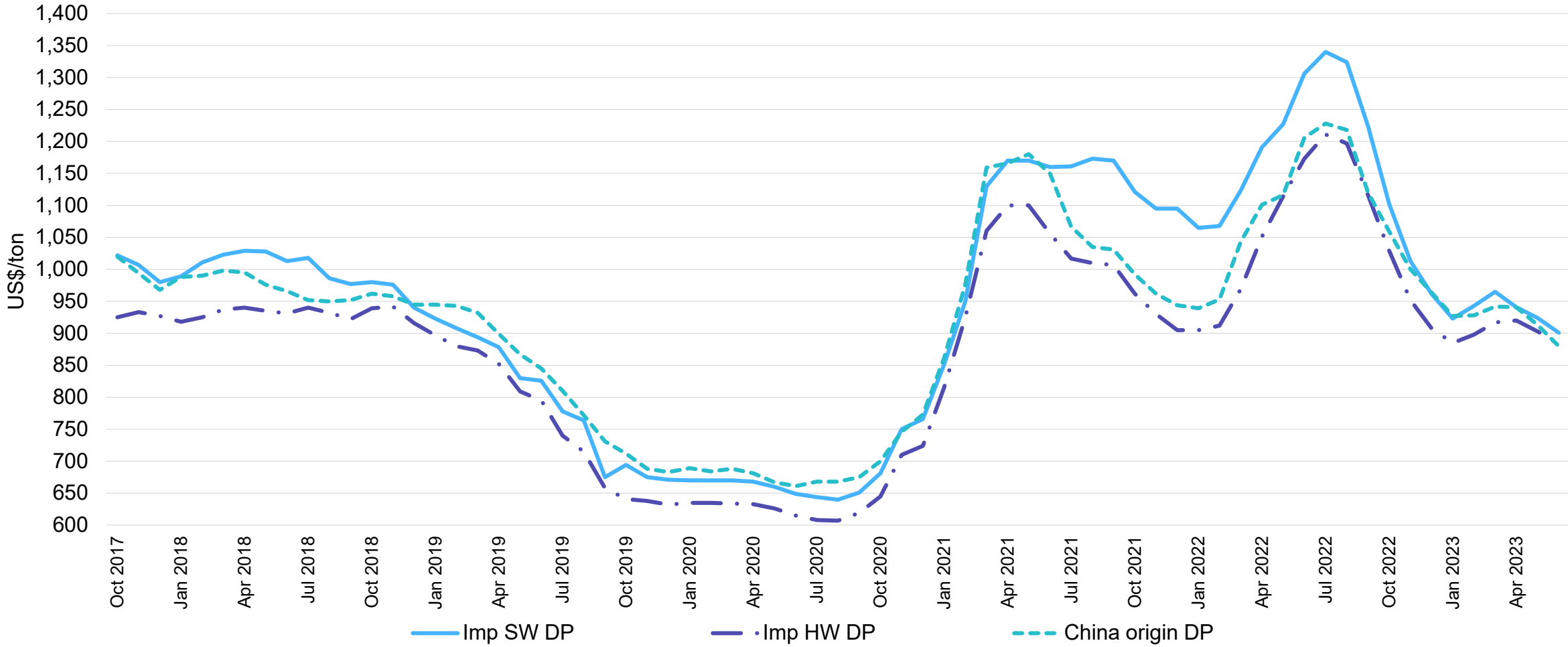
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Paper pulp Prices



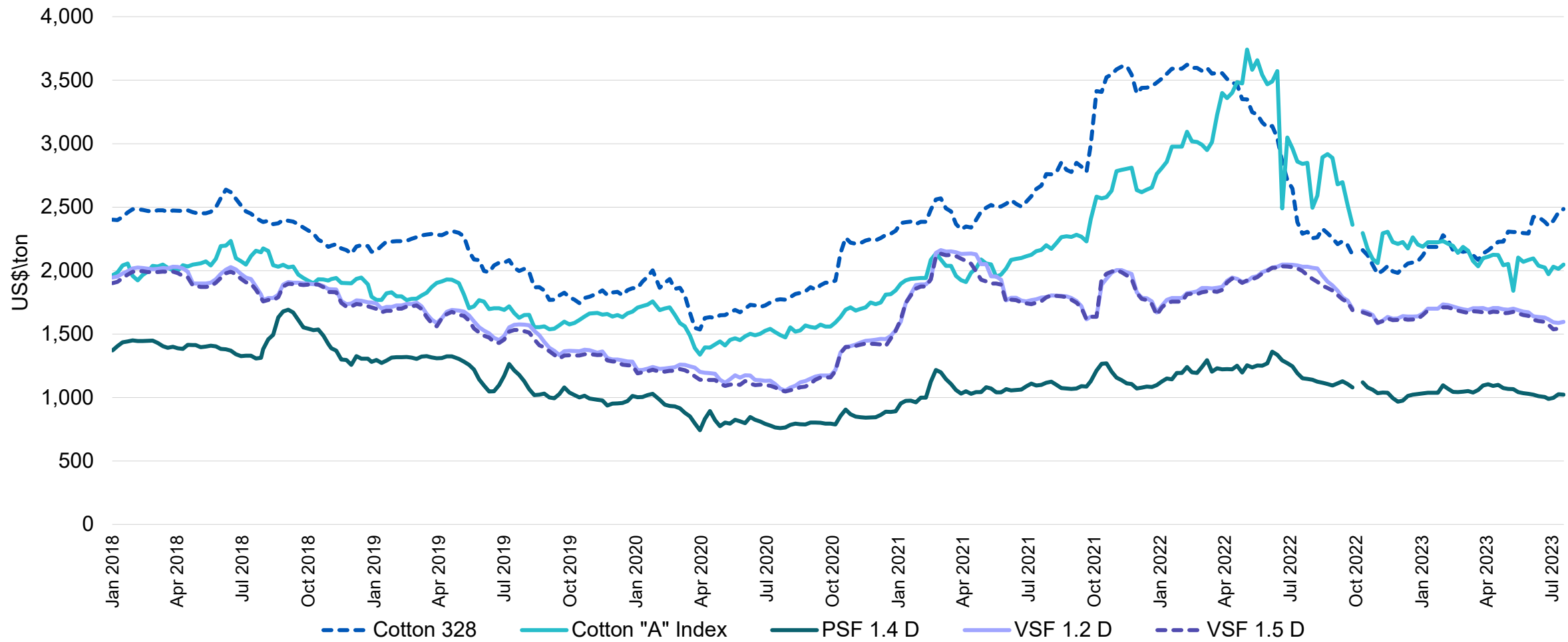
Source: FOEX, CCF group, RISI.

Dissolving pulp Prices



Source: CCF Group.

Textile fibre Prices



Source: CCF Group.

US\$m	Q3 FY23	Q2 FY23	Q3 FY22
Cash generated from operations	91	148	351
Movement in working capital	89	99	(71)
Finance costs paid	(33)	(26)	(14)
Finance income received	7	8	2
Taxation (paid) refund	(14)	(11)	(7)
Dividend paid	-	(85)	-
Cash generated from operating activities	140	133	261
Cash utilised in investing activities	(67)	(95)	(91)
Capital expenditure	(62)	(83)	(93)
Proceeds on disposal of assets	-	1	-
Other non-current asset movements	(5)	(13)	2
Net cash generated (utilised)	73	38	170

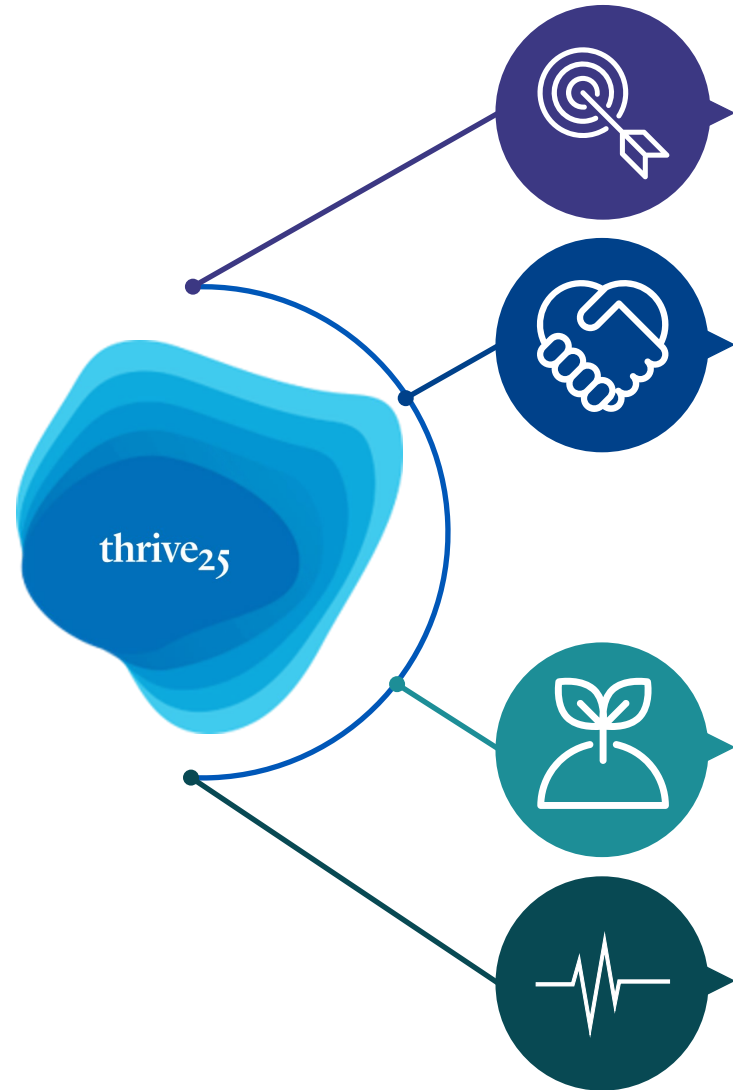
EBITDA and operating profit

Excluding special items* reconciliation to reported operating profit

US\$m	Q3 FY23	Q2 FY23	Q3 FY22
EBITDA excluding special items*	106	167	371
Depreciation and amortisation	(65)	(66)	(71)
Operating profit excluding special items*	41	101	300
Special items* – gains (losses)	15	7	(34)
Plantation price fair value adjustment	20	12	(16)
Profit (loss) on disposal and written off assets	-	-	(24)
Equity accounted investees impairment reversal	-	-	3
Insurance recoveries	10	(4)	24
Fire, flood, storm and other events	(15)	(1)	(21)
Operating profit	56	108	266

* Refer to page 26 in our Q3 FY23 results booklet (available on www.sappi.com) for a definition of special items.

Conversion and expansion of Somerset Mill PM2

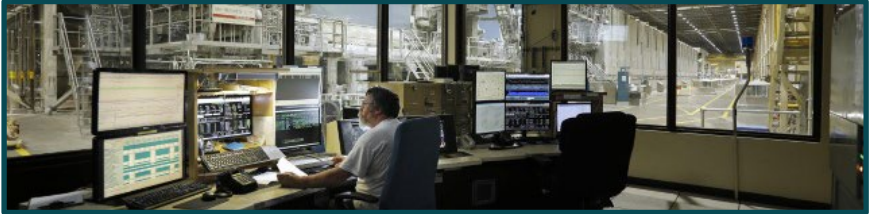
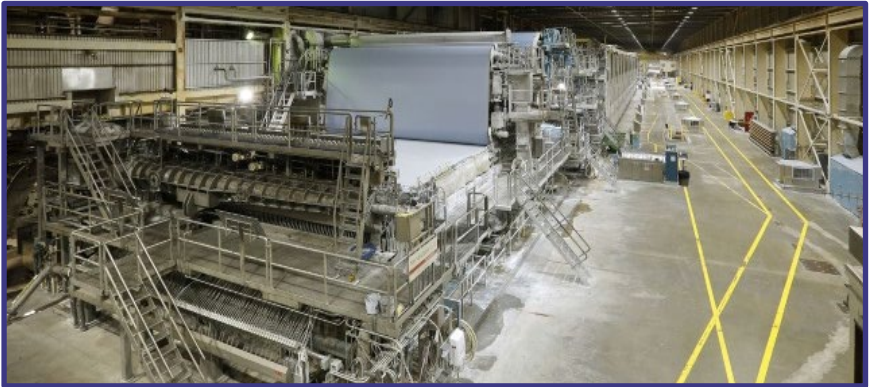


- Conversion and expansion of Somerset Mill PM2 from 235,000 tons per annum CWF to 470,000 tons SBS
- Approved by the board on 09 November 2022

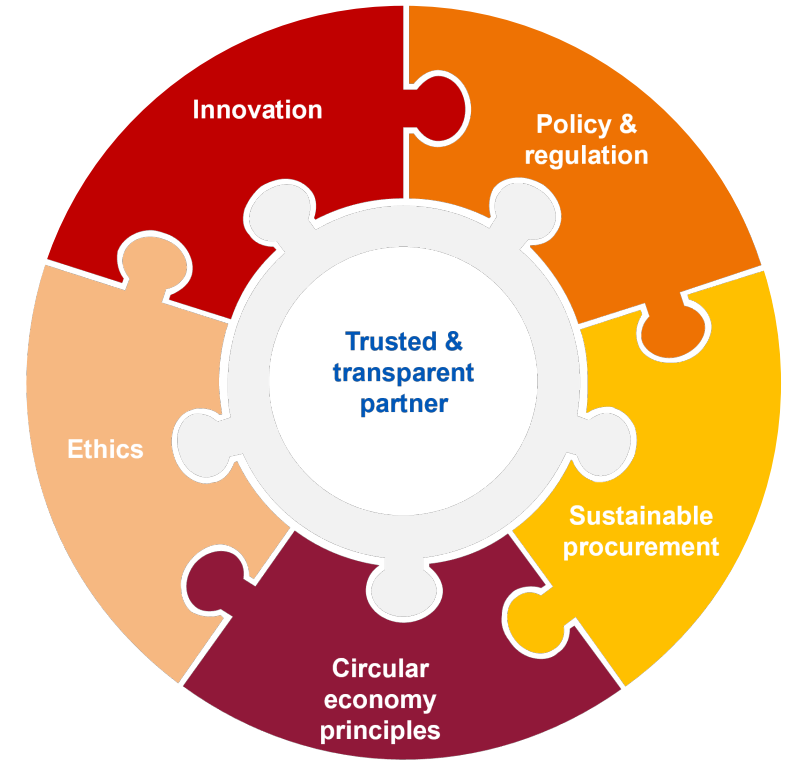
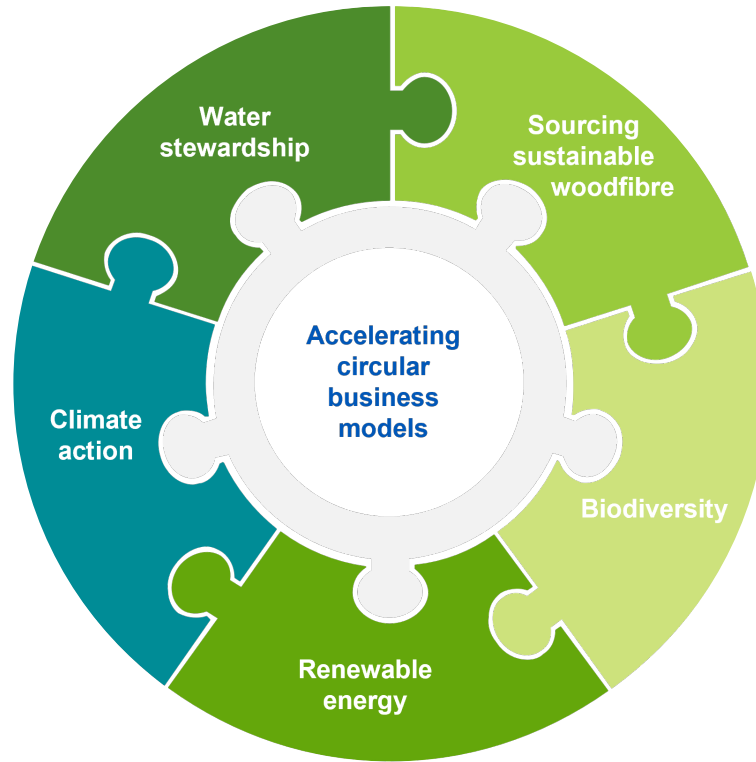
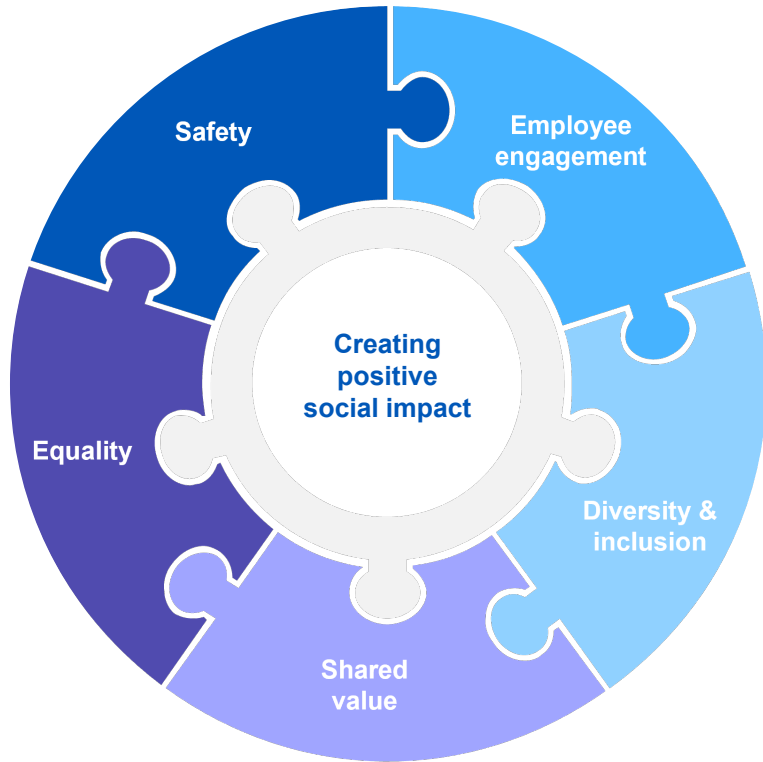
- Class 10 engineering completed
- Equipment orders Q2 FY23
- Start up H2 FY25

- Aligned with Thrive25 strategy to reduce exposure to declining graphic papers markets and grow packaging and speciality papers
- North American demand for food service board and flexible packaging exceeds the current supply
- Significant growth opportunity as consumer demand for packaging shifts from plastic to paper
- Somerset Mill PM1 hybrid capability to produce both CWF and SBS provides maximum flexibility for optimising product mix during ramp up

- Project cost ~ US\$418 million
- Spend will be phased over three years
- FY23 – US\$79 million
- Project will be funded from free cash flow from operations



Our Thrive 25 sustainability commitments



Sappi commits to:

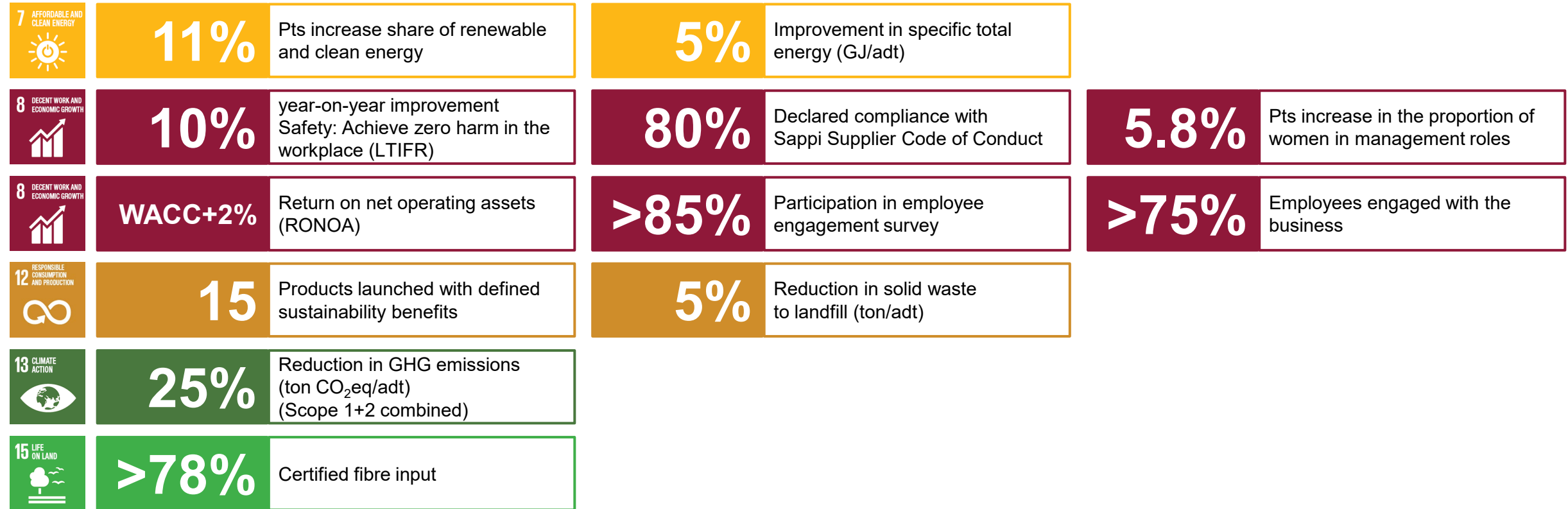
- Reducing Scope 1 and Scope 2 emission intensity by 41.5% per ton of product by 2030 (from a 2019 base year), and
- That 44% of its suppliers (by spend) will have science-based targets by 2026

SUSTAINABLE DEVELOPMENT GOALS



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


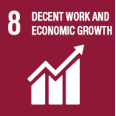




What we need to achieve in Sappi Europe between 2021–2025*:



* Our baseline year is FY19.

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

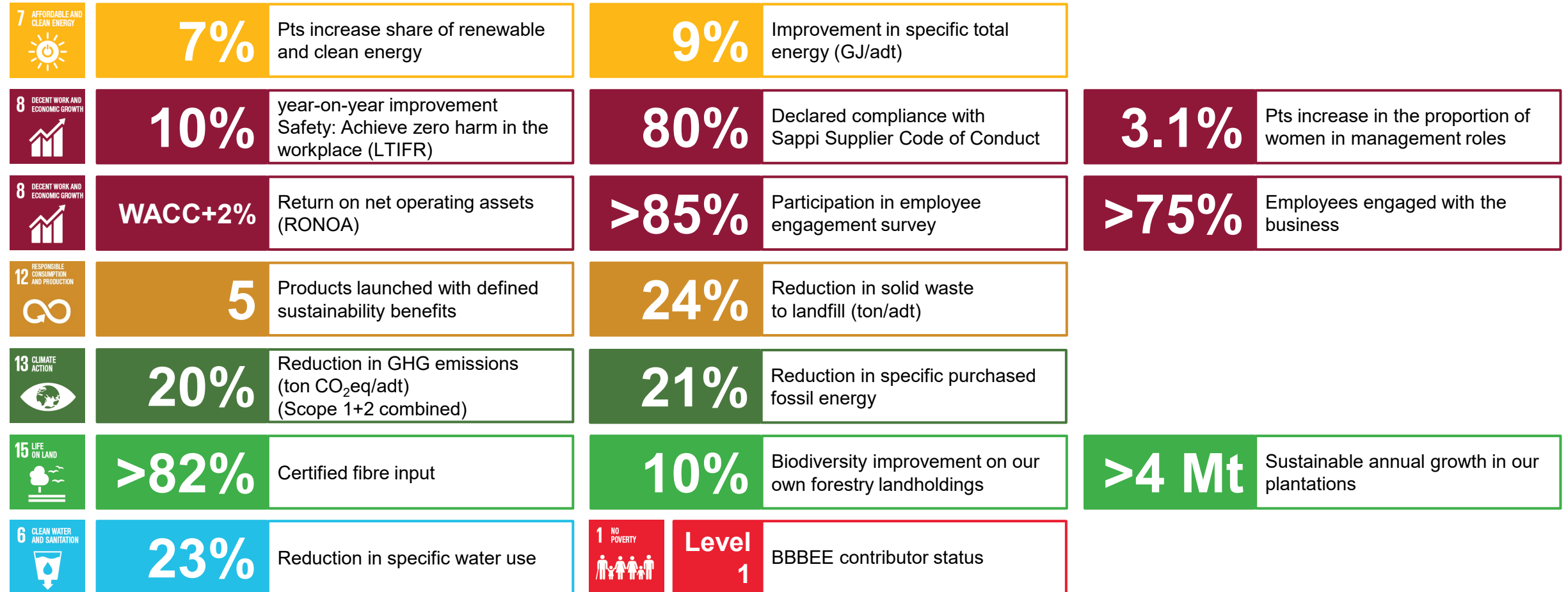
What we need to achieve in Sappi North America between 2021–2025*:

 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p>Within 5% of baseline or higher</p>	<p>Share of renewable and clean energy Baseline = 79.1%</p>	<p>5%</p>	<p>Improvement in specific total energy (GJ/adt)</p>		
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>10%</p>	<p>year-on-year improvement Safety: Achieve zero harm in the workplace (LTIFR)</p>	<p>80%</p>	<p>Declared compliance with Sappi Supplier Code of Conduct</p>	<p>4%</p>	<p>Pts increase in the proportion of women in management roles</p>
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>WACC+2%</p>	<p>Return on net operating assets (RONOA)</p>	<p>>85%</p>	<p>Participation in employee engagement survey</p>	<p>>75%</p>	<p>Employees engaged with the business</p>
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>5</p>	<p>Products launched with defined sustainability benefits</p>	<p>10%</p>	<p>Reduction in solid waste to landfill (ton/adt)</p>		
 <p>13 CLIMATE ACTION</p>	<p>5%</p>	<p>Reduction in GHG emissions (ton CO₂eq/adt) (Scope 1+2 combined)</p>				
 <p>15 LIFE ON LAND</p>	<p>>55%</p>	<p>Certified fibre input</p>				

* Our baseline year is FY19.

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*:



* Our baseline year is FY19.

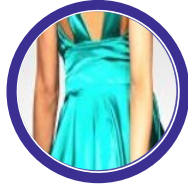
Innovative R&D focus

Unlocking the full potential of each tree

Graphic papers
Packaging and speciality papers
 Commercial print and publishing
 Product packaging
 Technical papers



Dissolving pulp
 Textiles
 Pharmaceuticals
 Foodstuffs



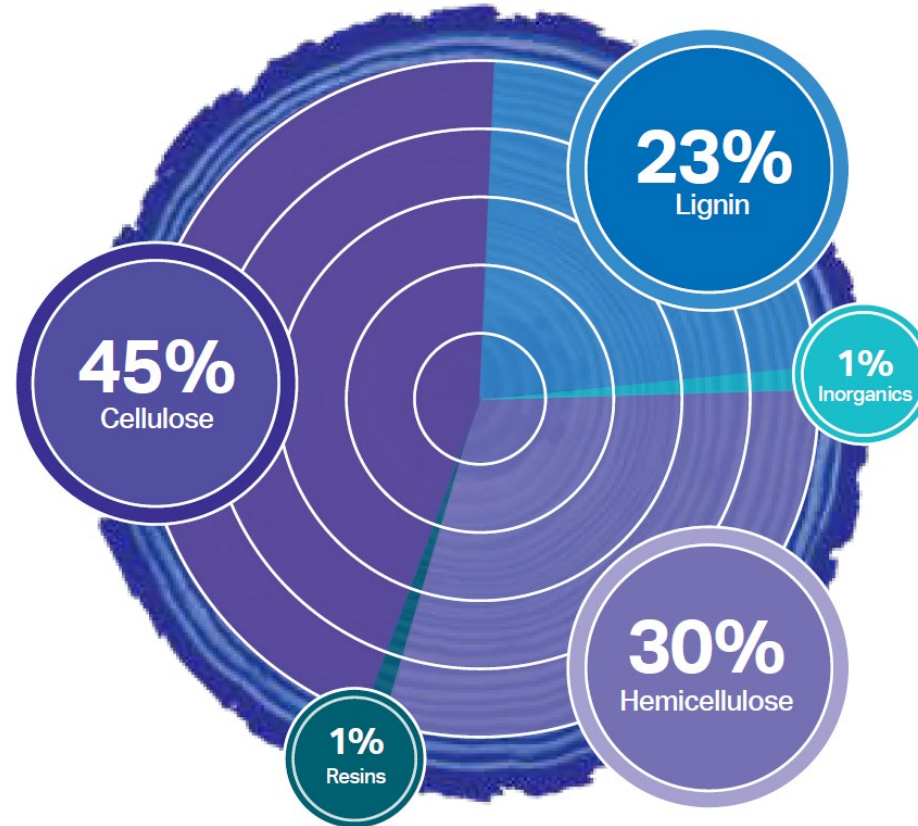
Fibre composites
 Automotive parts
 Furniture
 Audio speakers



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



Extraction and beneficiation of C5 sugars
 Xylose
 Xylitol
 Furfural

Thank you

