Steve Binnie
Chief Executive Officer, Sappi Limited
04 February 2026

Q1 FY26 financial results

Forward-looking statements and Regulation G disclosure

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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 cyclicality, 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

Q1 FY26 in context
Market conditions remained challenging during the quarter

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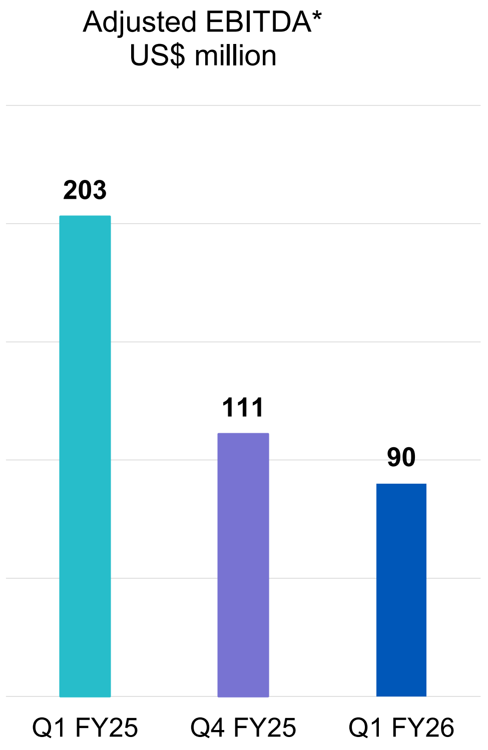
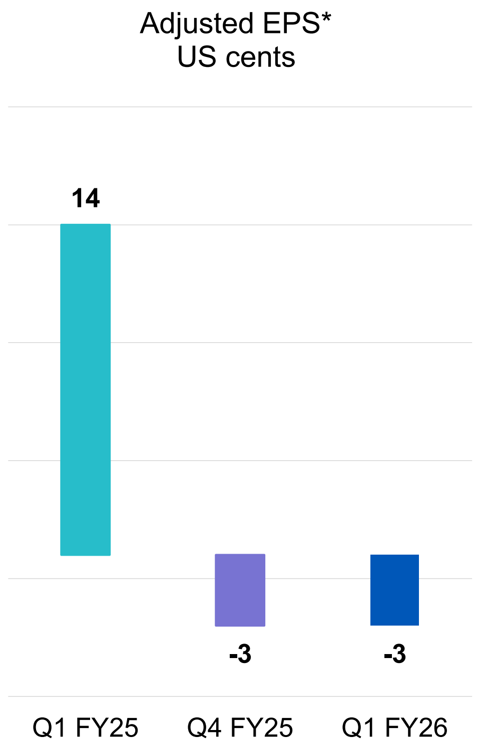
Quarter



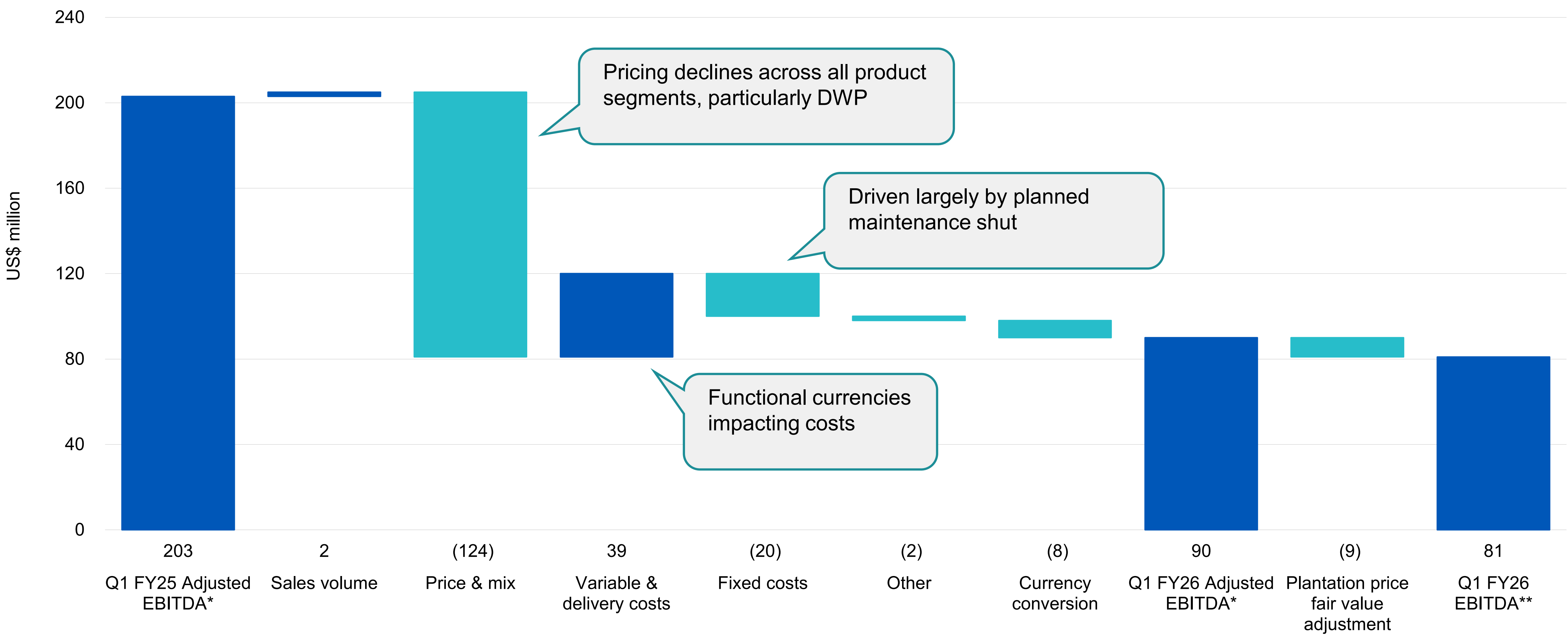


Profitability

- Adverse impacts weighing on earnings:
  - Depressed DWP price; y-o-y market price decline of ~$160/ton
  - Exchange rate movements; Stronger ZAR/USD
  - Weak paperboard markets in North America resulting in slower ramp-up of Somerset Mill PM2
  - Production challenges in North America
  - Scheduled maintenance shut at Somerset Mill; earnings impact $17 million as guided
- Ongoing group-wide strategic cost saving initiatives and the annual energy refunds in Europe partially offset adverse impacts

* *Refer to the supplementary information in this presentation for a reconciliation of EBITDA to reported operating profit and page 25 in our Q1 FY26 financial results booklet (available on www.sappi.com) for a definition of Adjusted EBITDA and Adjusted EPS.*

Adjusted EBITDA* reconciliation
Q1 FY25 to Q1 FY26

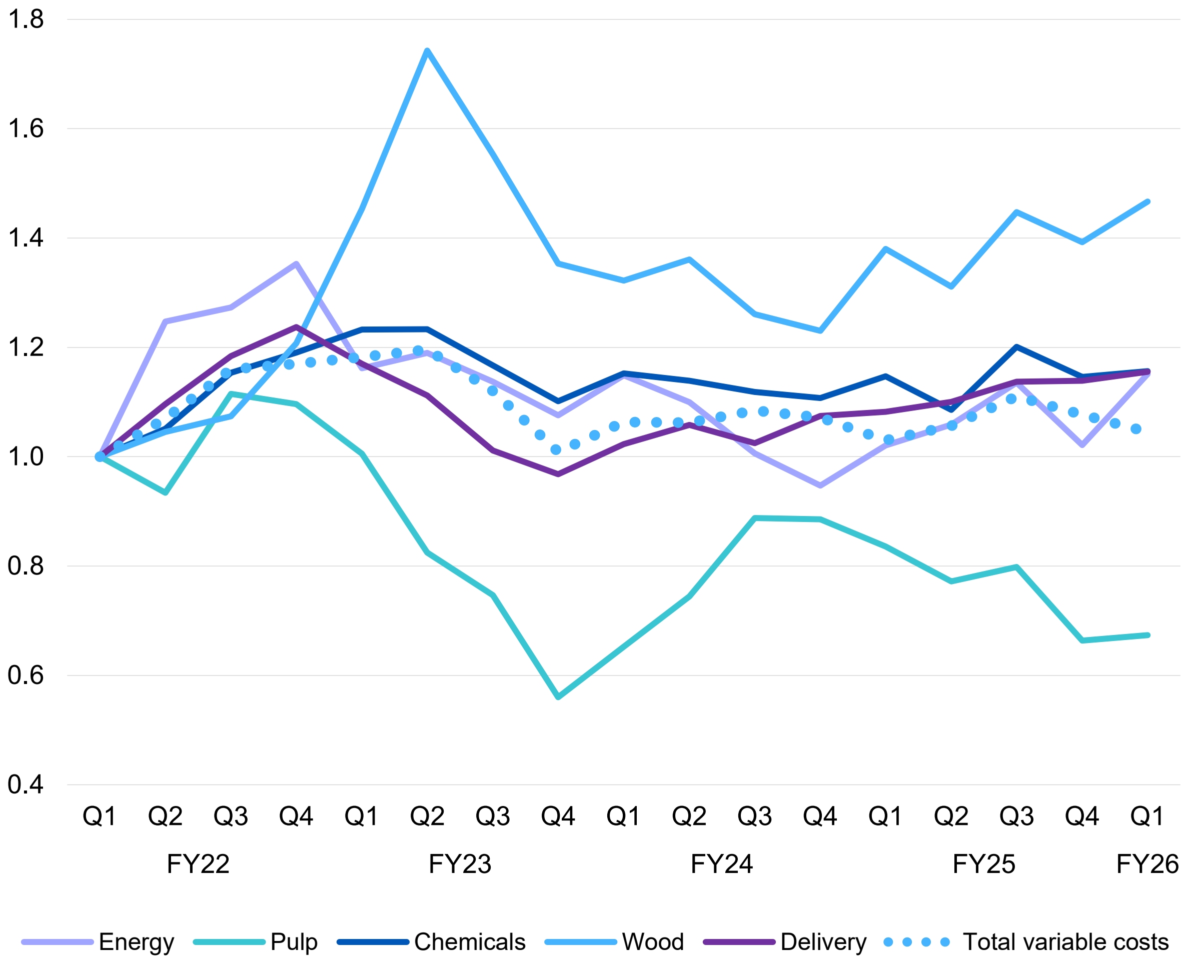


1. *The following variances were calculated, excluding Sappi Forestry – Sales volume, price & mix, variable & delivery costs and fixed costs.*
2. *Currency conversion reflects translation effect on consolidation.*

* *Adjusted EBITDA = EBITDA excluding special items and plantation fair value price adjustment.*

** *= Excluding special items.*

Cost inflation developments
Major variable input cost/ton impact since Q1 FY22

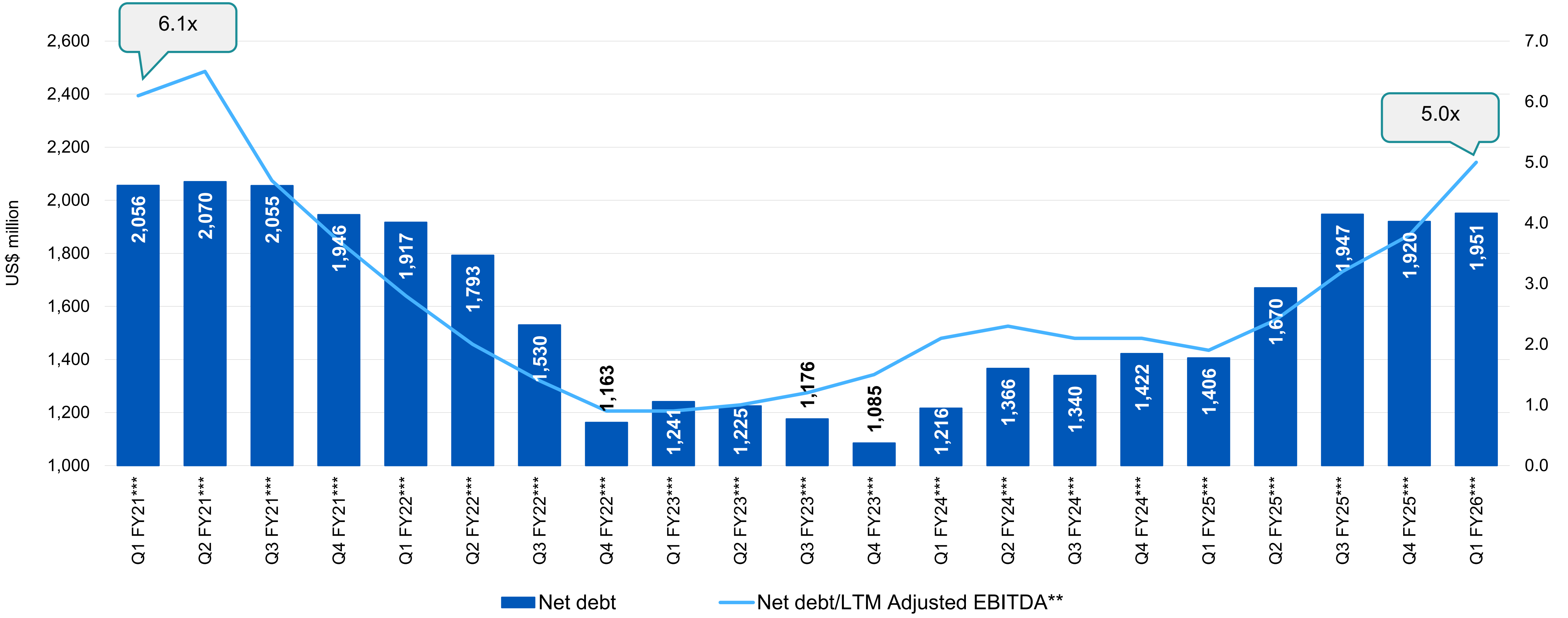


Quarter-on-quarter*

- Increasing energy and wood costs
- Chemical and pulp costs are relatively low
- The translation of EUR and ZAR denominated costs into USD has an adverse impact on reported group costs

Indexed to Q1 FY22.
* *Q1 FY26 versus Q4 FY25.*

Net debt/Adjusted EBITDA* development

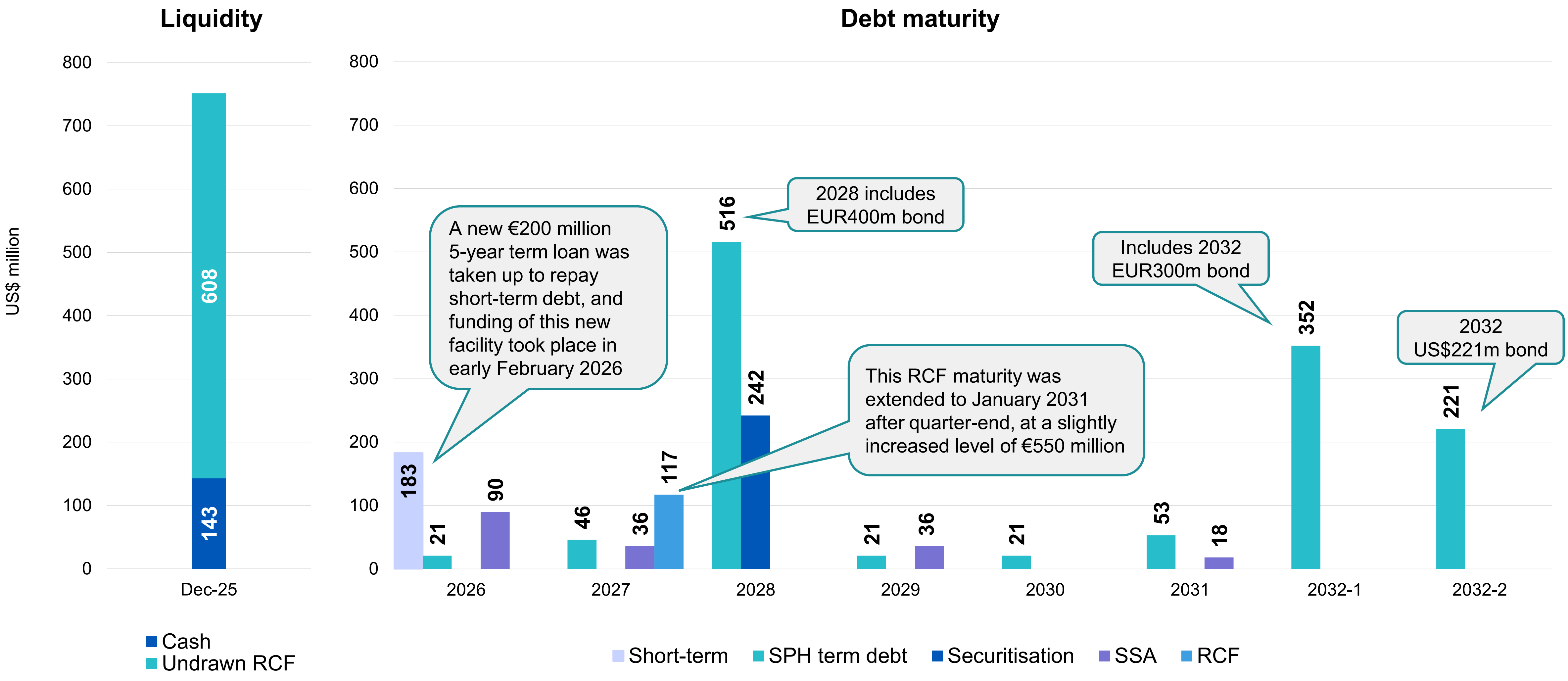


* Adjusted EBITDA = EBITDA excluding special items and Plantation fair value price adjustment.

** The covenant Net debt/LTM Adjusted EBITDA calculation has adjustments and therefore differs from that shown above.

*** Quarters impacted by IFRS 16 leases (Q1 FY26 ~US$134m).

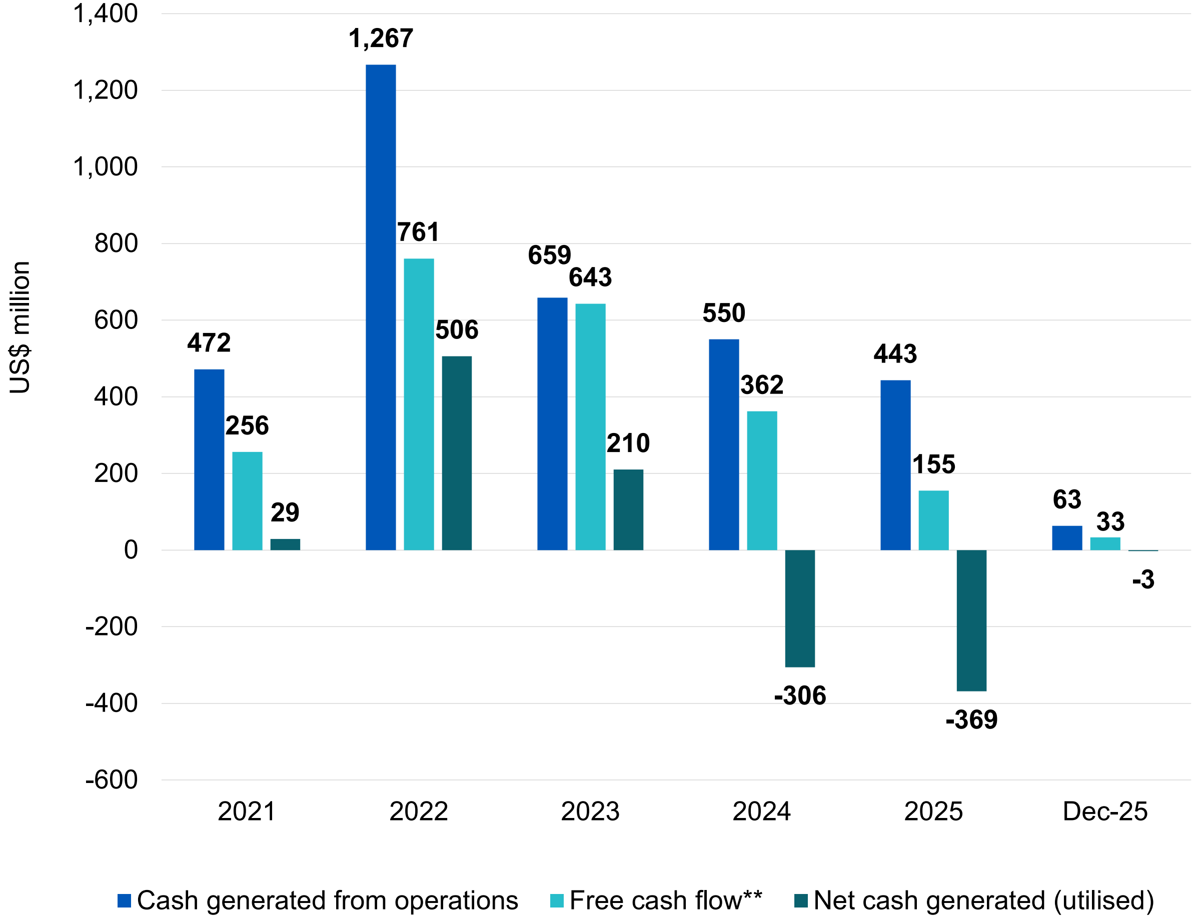
Debt maturity profile* Fiscal years
Liquidity was well-managed and remained satisfactory

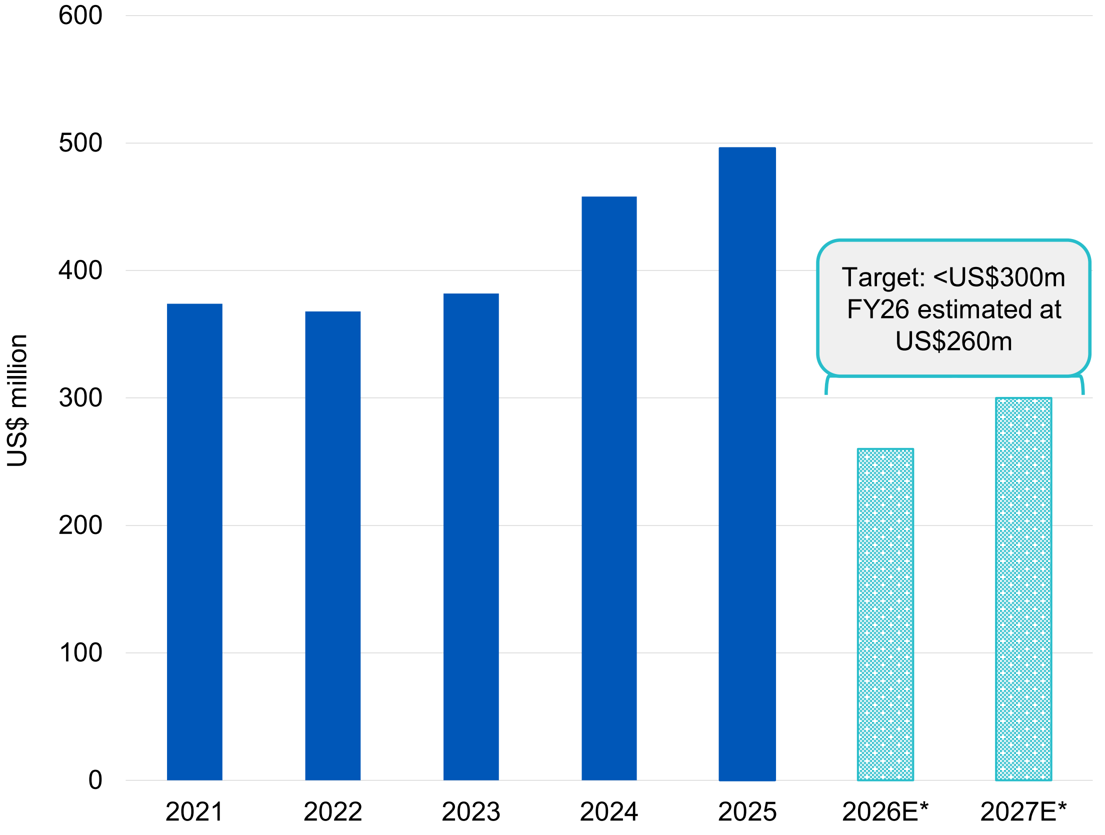


* *Excludes US$134 million in IFRS 16 leases; average time to maturity of approximately four years.*

Cash flow and capex

FY26 Capex further reduced to preserve cash





* *To support our commitment to reducing debt, we have adjusted our capital expenditure downward to below US$300 million per annum for the next two years, with no expansionary capex anticipated during this period. FY26 capex has reduced further from US$290 million to approximately US$260 million as we scale back spending to essential maintenance and regulatory activities only, to proactively manage the balance sheet and preserve cash.*

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

FY26 financial health summary

Proactively engaging with our banks to maintain financial flexibility

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Financial flexibility

- Q1 FY26 Net debt/EBITDA leverage covenant ratio 4.9x
  - Within the revised covenants agreed with the banks
- Liquidity was well-managed
  - Cash on hand of US$143 million
  - RCF US$608 million
- We are proactively engaging with our banks to maintain financial flexibility during this period of market weakness

Short-term debt

- In January 2026, the international RCF was renewed for a new 5-year term, at a slightly increased level of €550 million
- A new €200 million 5-year term loan was taken up to repay short-term debt, and funding of this new facility took place in early February 2026
- Liquidity improved further after quarter-end with the increased international RCF and the new term loan

‘Back to Basics’ focus

- Through our ‘Back to Basics’ focus we are targeting various initiatives to strengthen our balance sheet including:
  - Y-o-y Capex reduction of >$200 million to preserve cash
  - Strategic focus on reducing operational expenditures across all business units; targeted savings for FY26 ~US$120 million to offset lower selling prices and significant weakening of the USD against the ZAR and EUR

Thrive strategy

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Our Thrive strategy remains relevant, but current conditions call for a clear 'Back to Basics' focus

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 wood pulp capacity to match market demand
- Continue to grow packaging and speciality papers in all regions
- Further commercialisation of biotech opportunities
- Reduce exposure to declining graphic papers business

Sustain our financial health

- Reduce absolute debt level and improve EBITDA*
- Target absolute net debt <US$1 billion
- Optimise capital management
- Optimise debt maturity profile and finance charges

** Earnings before interest, tax, depreciation and amortisation.*
*** EBITDA excluding special items.*

Strategic initiatives to rationalise the European business

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Adapting to market realities across our operations …

5
units to reduce costs by …

US$60m*
with reduction of …

>530
employees

Alfeld Mill	Ehingen Mill	Kirkniemi Mill	Gratkorn Mill	Central organisation
Consultation process completed in FQ1			Ongoing through FY26	
Closure of PM1 and PM4 completed	Shift and product adaptation completed	Closure of PM2 completed	Overall profit improvement process underway across the full business spectrum	Reflection of the market changes to our manufacturing base
FTEs 180	FTEs 87	FTEs 87	FTEs 109	FTEs 70

* *Savings are run-rate per annum savings. Restructuring cash cost is approximately US$40 million.*

Proposed joint venture (JV) with UPM
Rationale

Rationale for the transaction

The proposed JV represents a fundamental and necessary step towards securing the long-term viability, competitiveness and resilience of the European graphic papers industry and ensuring security of supply for its customers.

- Broader portfolio of assets and paper grades
- Flexibility to allocate production to the most cost-efficient sites, leading to structurally leaner cost base – synergies of at least €100 million per annum
- Optimised rationalisation of industry capacity
- Ability to respond to market changes efficiently, maintaining customer security of supply
- Competitive pricing through sharing of value gains
- Superior service and geographic and delivery flexibility

Rationale for Sappi shareholders

The proposed transaction represents a significant step forward in Sappi's Thrive strategy, unlocking the value of Sappi Europe's graphic papers assets.

- Reduces Sappi's direct exposure to graphic papers markets
  - Sappi group graphic papers sales volumes post transaction <20%
- Sappi's share of the equity accounted income is anticipated to exceed the EBITDA of the standalone Sappi Europe graphic papers business
- Cash proceeds from the transaction will be allocated to reducing debt
- JV cash dividends over time will further reduce debt
- JV will create a sustainable, standalone business that will provide divestment flexibility in the future

Proposed joint venture (JV) with UPM
Timeline

04 December 2025 – Announcement of a non-binding letter of intent with UPM regarding the potential formation of a 50/50 JV for graphic paper in Europe

Securing bank financing for the JV and signing of definitive agreements during the first half of 2026

Approval of the circular by the JSE and the approval of the transaction by Sappi shareholders in a general meeting

The applicable notification, negotiation, consultation and approvals in all impacted countries

The approval of the transaction by various competition and regulatory authorities

Target completion of the proposed transaction by the end of 2026, subject to the fulfilment or waiver of various conditions precedent

Segmental overview

Summary Q1 FY26

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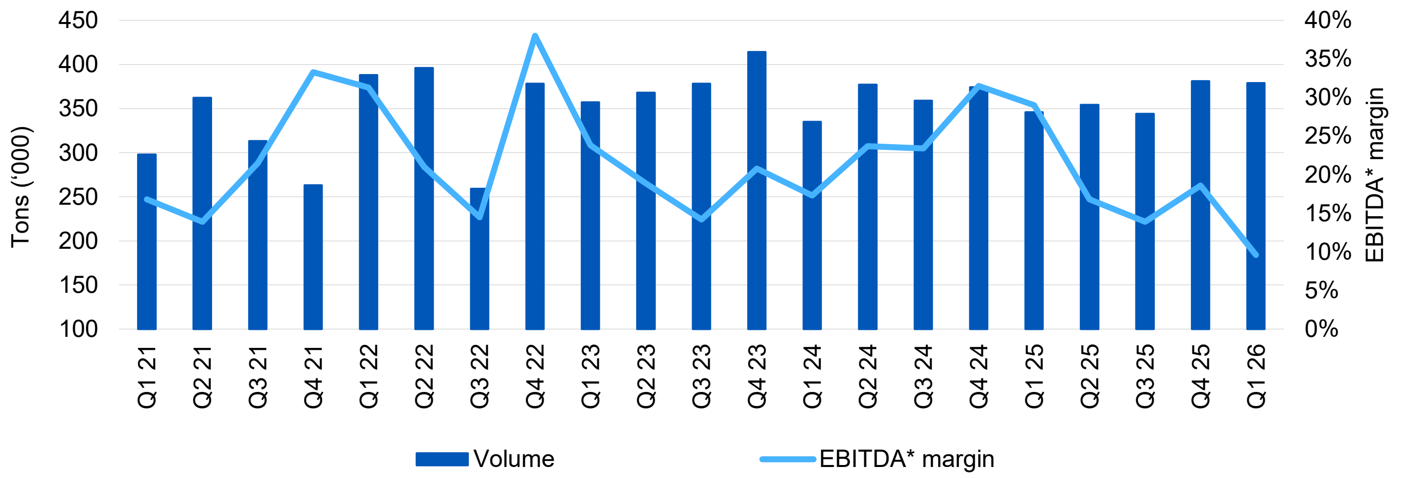
Pulp

Sales tons	Selling price per ton	EBITDA* margin
+10% y-o-y	-12% y-o-y	9.6%



- Demand for DWP continued to be solid
- Improved operational stability in South Africa; sales volumes +15% y-o-y
- North American volumes +5% y-o-y
- Hardwood DWP market pricing declined $33/ton during the quarter to ~$785/ton; y-o-y decline in DWP market pricing ~$160/ton
- Stronger ZAR/USD exchange rate and materially lower prices reduced profitability

* *Adjusted EBITDA margin. Refer to the supplementary information in this presentation for a reconciliation of Adjusted EBITDA to reported operating profit and page 25 in our Q1 FY26 financial results booklet (available on www.sappi.com) for a definition of Adjusted EBITDA.*

Summary Q1 FY26

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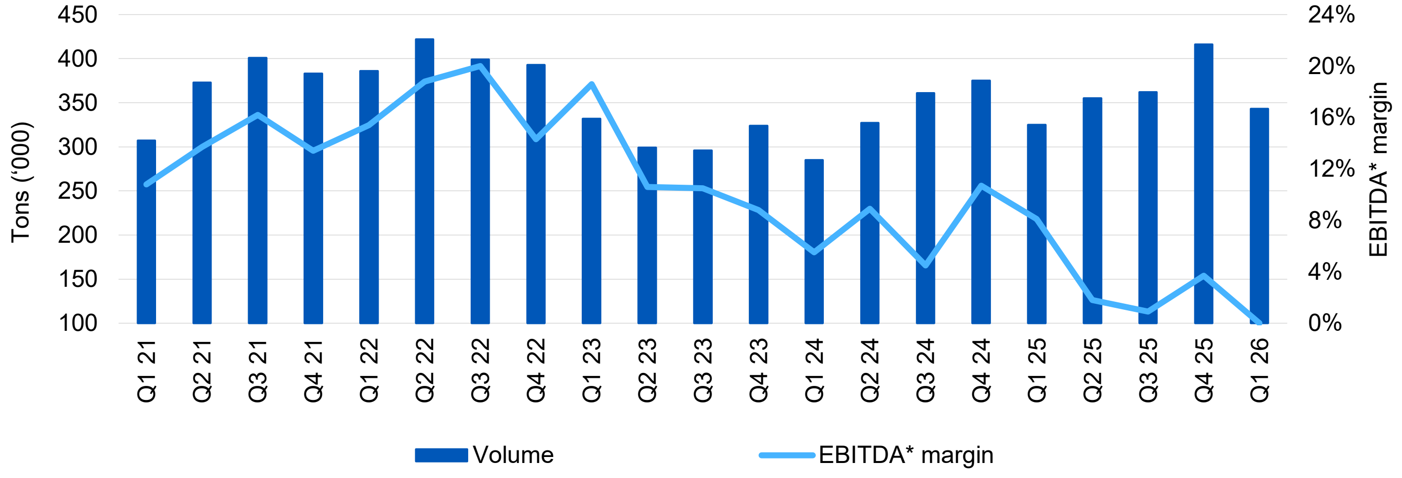
Packaging and speciality papers

Sales tons	Selling price per ton	EBITDA* margin
+6% y-o-y	-4% y-o-y	0%



- Volume growth in all three regions
- Underlying demand for containerboard in South Africa remained healthy
- Paperboard markets in North America and Europe continue to be challenged by weak demand
- Profitability negatively impacted by lower pricing; higher costs in NA due to planned shut and operational disruptions, and low fixed cost absorption on Somerset PM2

* *Adjusted EBITDA margin. Refer to the supplementary information in this presentation for a reconciliation of Adjusted EBITDA to reported operating profit and page 25 in our Q1 FY26 financial results booklet (available on www.sappi.com) for a definition of Adjusted EBITDA.*

Summary Q1 FY26

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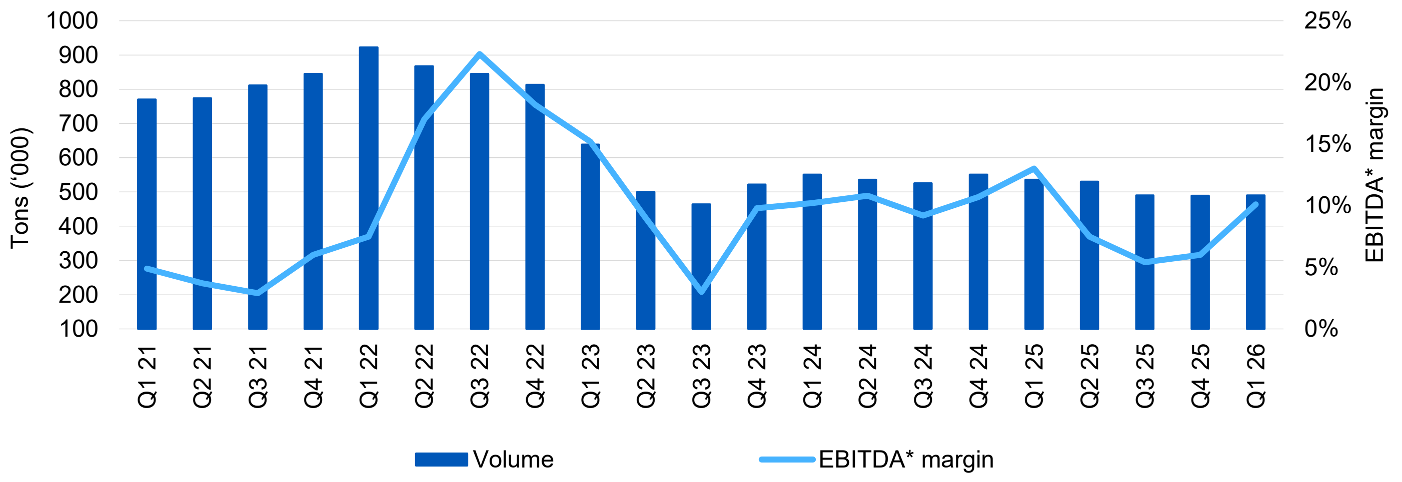
Graphic papers

Sales tons	Selling price per ton	EBITDA* margin
-9% y-o-y	-2% y-o-y	10.1%



- Market continued to face significant headwinds with structural decline in demand and overcapacity
- Sales volumes declined primarily due to capacity reduction in North America post the conversion of Somerset PM2 to paperboard
- North American pricing proved more resilient due to a tighter regional supply-demand balance
- Production disruptions in North America impacted margins

* *Adjusted EBITDA margin. Refer to the supplementary information in this presentation for a reconciliation of Adjusted EBITDA to reported operating profit and page 25 in our Q1 FY26 financial results booklet (available on www.sappi.com) for a definition of Adjusted EBITDA.*

Regional segments
Summary Q1 FY26

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Sappi Europe	Sappi North America	Sappi Southern Africa
		
Sales tons -1% y-o-y	Sales tons -10% y-o-y	Sales tons** +12% y-o-y
Selling price per ton (EUR) -11% y-o-y	Selling price per ton (US$) -4% y-o-y	Selling price per ton (ZAR) -12% y-o-y
Variable cost per ton (EUR) -6% y-o-y	Variable cost per ton (US$) +11% y-o-y	Variable cost per ton (ZAR) +3% y-o-y
EBITDA* margin 7.2%	EBITDA* margin -0.3%	EBITDA* margin 13.1%

* *Adjusted EBITDA margin. Refer to the supplementary information in this presentation for a reconciliation of Adjusted EBITDA to reported operating profit and page 25 in our Q1 FY26 financial results booklet (available on www.sappi.com) for a definition of Adjusted EBITDA.*

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

ESG - Continuously rethinking what we do and how we do it
Our commitment to sustainable growth

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Forbes 2024–2025 WORLD'S BEST EMPLOYERS POWERED BY statista

Forbes 2024–2025 WORLD'S TOP COMPANIES FOR WOMEN POWERED BY statista

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**, **B-**

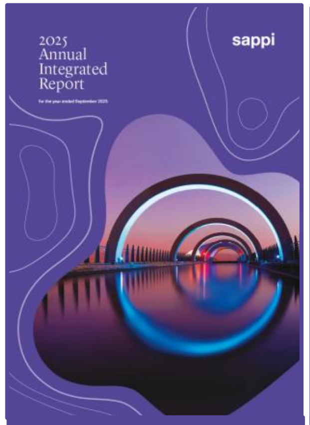
MSCI ESG RATINGS BBB
CCC | B | BB | BBB | A | AA | AAA

MSCI rating **BBB**

the dti Department: Trade and Industry REPUBLIC OF SOUTH AFRICA
BBBEE

Sappi Southern Africa is a **Level 1** broad-based black economic empowerment contributor (2025)

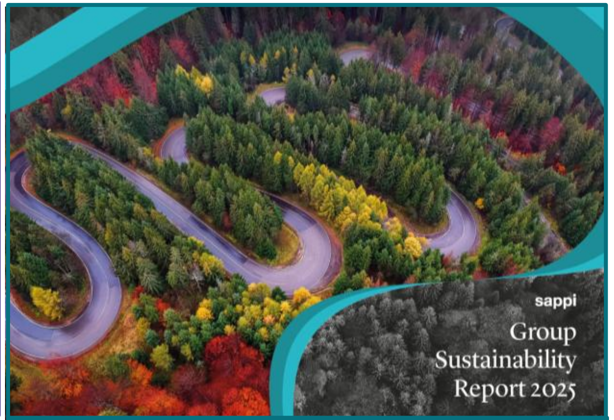
Sappi Forests **100% FSC**- and **PEFC**-certified



2025 Annual Integrated Report

2025 TCFD Report

2025 TNFD Report



2025 Group Sustainability Report

https://www.sappi.com/en-za/investors

https://www.sappi.com/en-za/sustainable-purpose

Forests CDP A List 2025

CDP

Climate change A- (2024 B)
Forests A (2024 A-)
Water B (2024 B)

Outlook

Outlook

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Demand

- Demand for Sappi's DWP remains robust
- Containerboard demand in South Africa is anticipated to be strong in Q2 FY26
- Packaging and speciality papers markets in Europe and North America remain challenging
- Graphic papers market conditions are expected to remain steady during the quarter

Pricing

- Seasonal slow-down in China's textile industry typically creates DWP pricing pressure
  - However, rising paper pulp prices have narrowed the differential with DWP, while a stronger Renminbi has supported US$ pricing, driving a recent DWP market price recovery to ~US$805/ton
- Containerboard selling prices in South Africa are likely to be constrained by soft international markets
- Highly competitive pricing environment in North American and European packaging and speciality papers markets

Costs

- We remain focused on closely monitoring external developments while prioritising strong cost discipline
- A maintenance shut is scheduled for Saiccor Mill in Q2 FY26; earnings reduction ~US$15 million

Outlook continued

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Strategic focus

- We remain focused on executing the 'Back to Basics' phase of our Thrive strategy, to reduce debt and strengthen the balance sheet
- We are targeting operational efficiency improvements to maintain agility during this period of market weakness
- We continue to work towards the completion of the proposed European graphic paper joint venture with UPM

Capital allocation

- We have further reduced our capital expenditure from US$290 million to approximately US$260 million as we scale back spending to essential maintenance and regulatory activities only, to proactively manage the balance sheet and preserve cash

Guidance for Q2 FY26

- Taking into account:
  - The challenging macroeconomic environment
  - Exchange rate headwinds
  - Depressed DWP pricing
- We anticipate that Adjusted EBITDA* for the second quarter of FY26 will be below that of the first quarter of FY26

* *Adjusted EBITDA = EBITDA excluding special items and plantation fair value price adjustment.*

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Thank you

Supplementary information

Adjusted EBITDA and operating profit*

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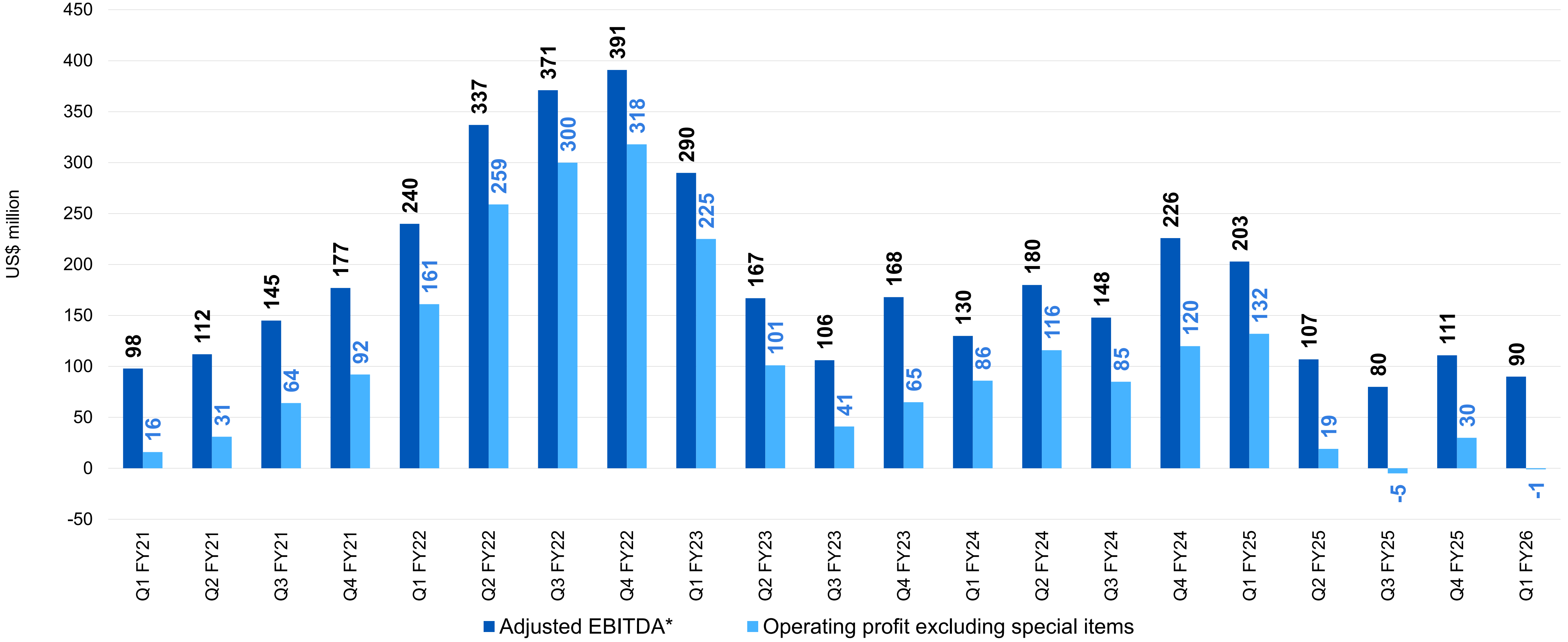


* *Operating profit excluding special items. Refer to the supplementary information in this presentation for a reconciliation of Adjusted EBITDA to reported operating profit and page 25 & 26 in our Q1 FY26 financial results booklet (available on www.sappi.com) for a definition of Adjusted EBITDA and special items.*

Plantation fair value price adjustment gain/(loss)
Segment split

US$ million	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Pulp	-	(17)	(16)	-	(9)
Packaging and speciality papers	(1)	1	6	4	-
Graphic papers	-	(1)	1	1	-
Group	**(1)**	**(17)**	**(9)**	**5**	**(9)**

Planned shut schedule*
FY25 and FY26

Unit	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Gratkorn Mill			X					
Cloquet Mill			X					
Somerset Mill		X			X			
Ngodwana Mill		X					X	
Saiccor Mill		X	X			X		X

- Q2 FY25 shut cost impact was US$78 million
  - US$58 million for Ngodwana and Saiccor Mills, and US$20 million for Somerset Mill, which was project related
- Q3 FY25 shut cost impact for Cloquet, Saiccor and Gratkorn Mills was US$30 million, and US$22 million for Somerset Mill, which was project related
- Q1 FY26 shut cost impact for Somerset Mill was US$17 million
- Q2 FY26 estimated shut cost impact for Saiccor Mill is approximately US$15 million

* *Only major shuts with an EBITDA impact of more than US$5 million.*

Packaging and speciality papers Production facilities

Alfeld Mill (Germany)

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

Ehingen Mill (Germany)

Containerboard

Rockwell Solutions (Scotland)

Functional paper, flexible packaging paper, coated barrier film

Carmignano Mill (Italy)

Flexible packaging paper, label paper, dye sublimation paper

Gratkorn Mill (Austria)

Label paper

Somerset Mill (United States)

Label paper, paperboard, flexible packaging paper

Cloquet Mill (United States)

Label paper

Maastricht Mill (Netherlands)

Paperboard

Tugela Mill (South Africa)

Containerboard

Condino Mill (Italy)

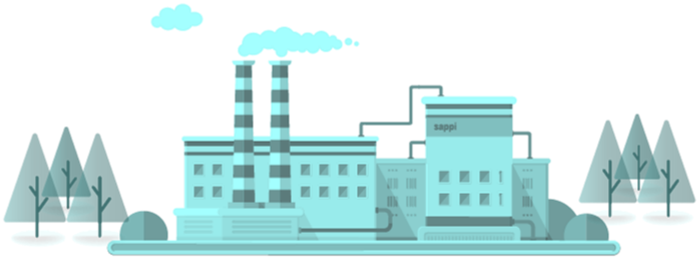
Flexible packaging paper, silicone base paper, dye sublimation paper

Ngodwana Mill (South Africa)

Containerboard

Westbrook Mill (United States)

Casting and release paper



Product portfolio

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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

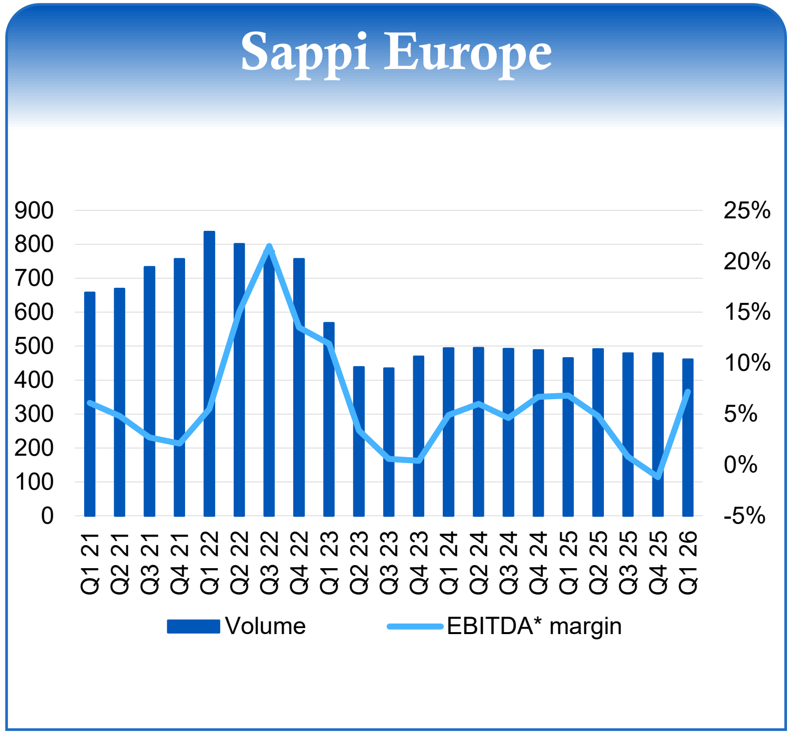
- Dissolving wood pulp
- High-yield pulp
- Kraft pulp

Biomaterials

- Biochemicals
- Fibrillated cellulose
- Lignin

Sappi Europe
In local currency (EUR)

	Q1 FY26	Q4 FY25	Q1 FY25
Tons sold ('000)	**461**	**479**	**465**
- Packaging and speciality papers	*110*	*127*	*107*
- Graphic papers	*351*	*352*	*358*
Revenue	**457**	**483**	**517**
Price/Ton	991	1,008	1,112
Cost/Ton*	970	1,073	1,084
Operating profit excluding special items**	**10**	**(31)**	**13**
Adjusted EBITDA**	**33**	**(6)**	**35**

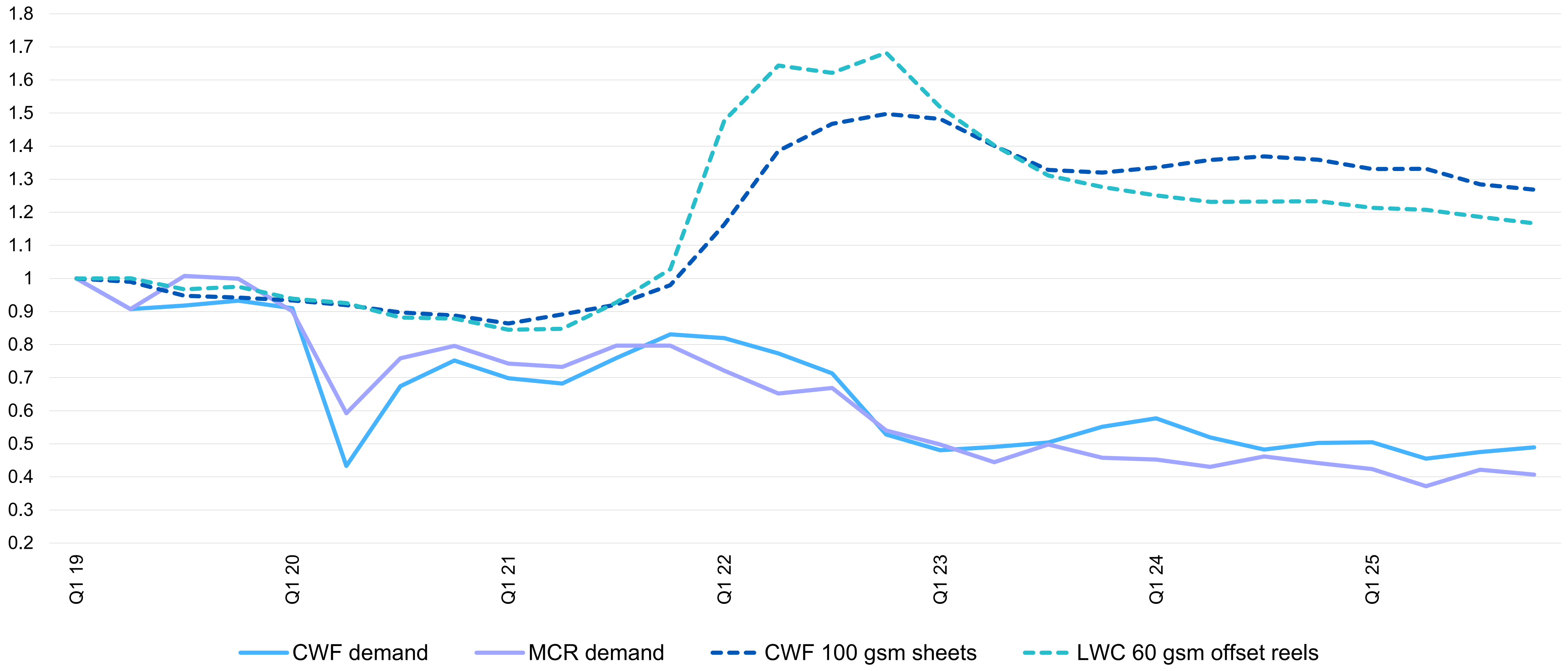


Note: The above table is in EUR million and EUR/ton,

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

** *Refer to the supplementary information in this presentation for a reconciliation of Adjusted EBITDA to reported operating profit and page 25 & 26 in our Q1 FY26 financial results booklet (available on www.sappi.com) for a definition of Adjusted EBITDA and special items.*

Coated paper Deliveries and prices Western Europe*



* *Western Europe shipments, including export.*

Source: Cepifine, Cepiprint and RISI indexed to calendar Q1 19.

Sappi North America
In local currency (USD)

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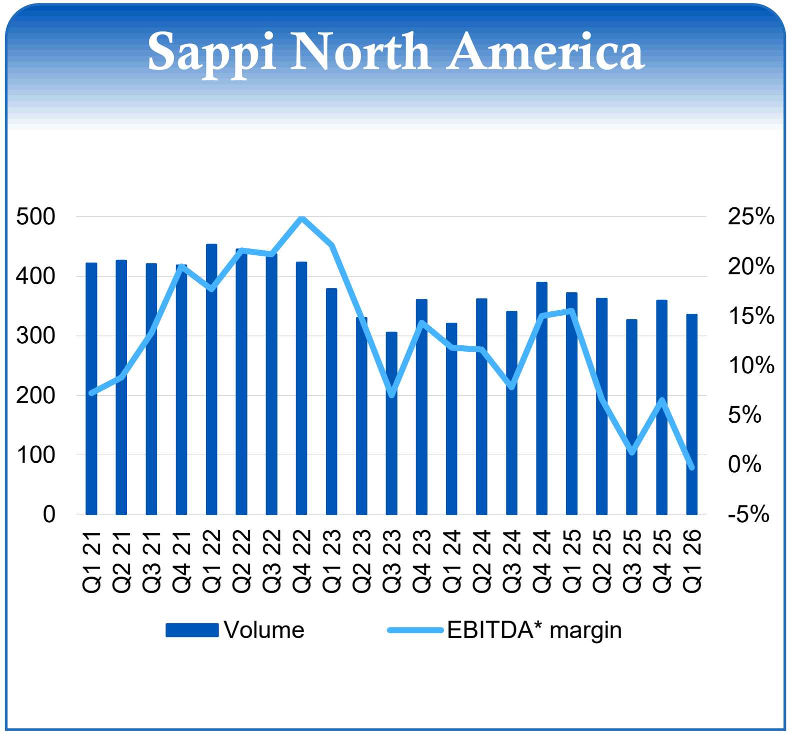
	Q1 FY26	Q4 FY25	Q1 FY25
Tons sold (‘000)	**335**	**359**	**371**
*- Pulp**	*100*	*92*	*104*
- Packaging and speciality papers	*132*	*159*	*131*
- Graphic papers	*103*	*108*	*136*
Revenue	**395**	**429**	**458**
Price/Ton	1,179	1,195	1,235
Cost/Ton**	1,269	1,203	1,108
Operating profit excluding special items* **	**(30)**	**(3)**	**47**
Adjusted EBITDA* **	**(1)**	**28**	**71**



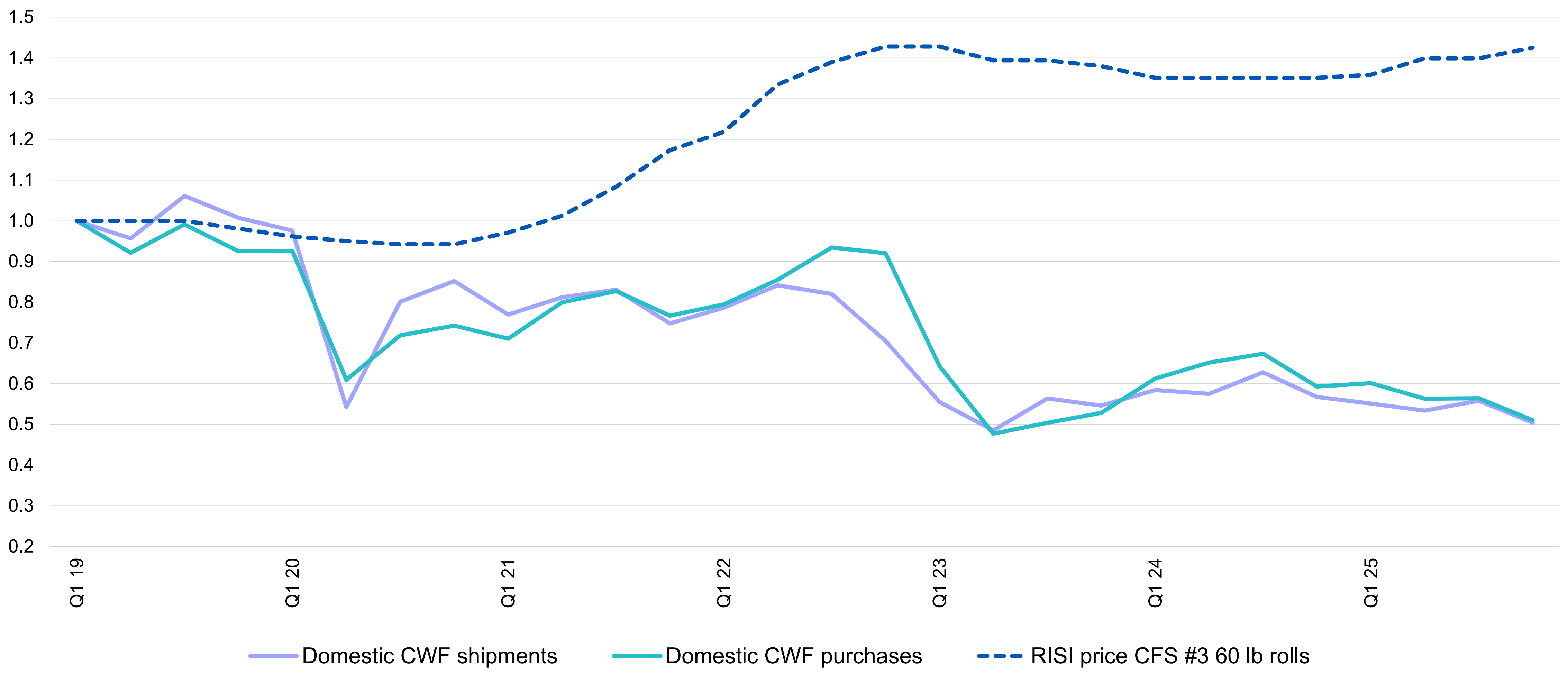
Note: The above table is in USD million and USD/ton.

** Included in pulp volumes are BCTMP and kraft market pulp volumes of Q1 FY26 – 31 Kt, Q4 FY25 – 34 Kt and Q1 FY25 – 38 Kt.*

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

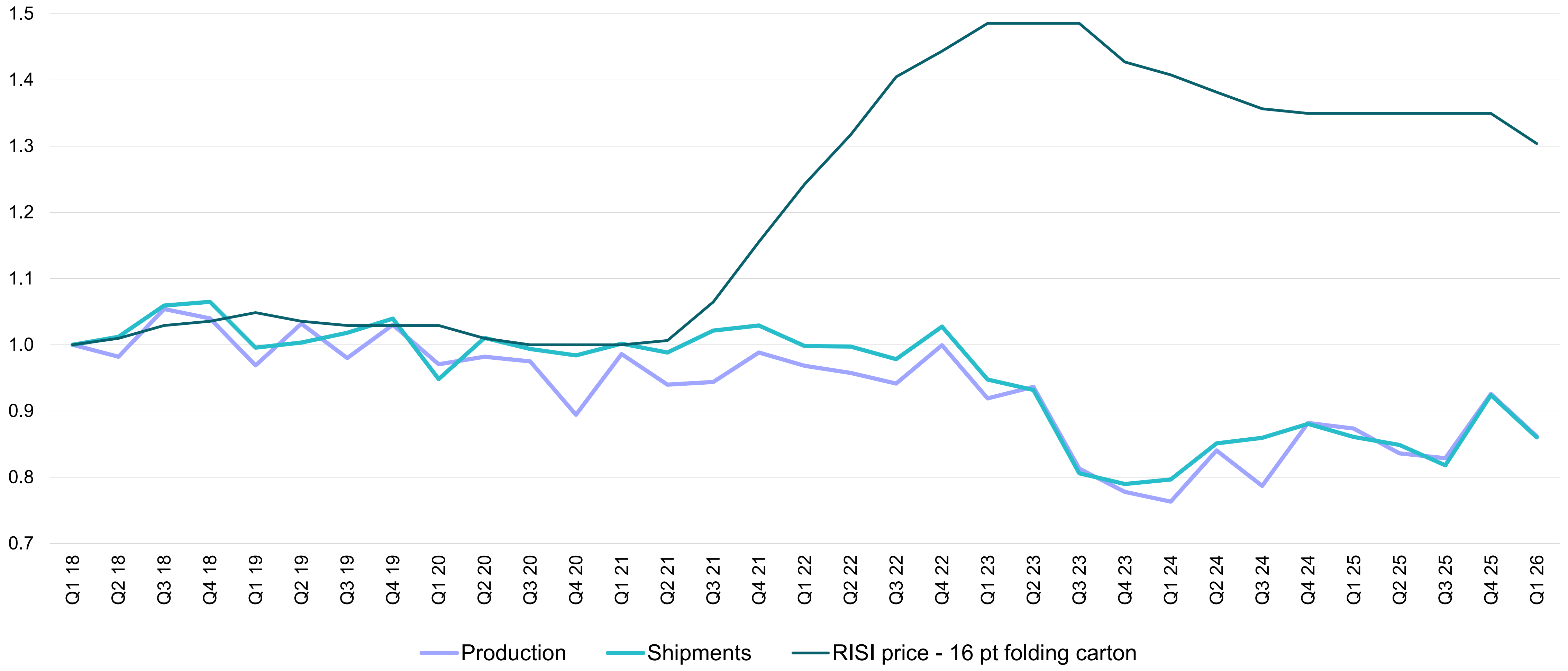
**** Refer to the supplementary information in this presentation for a reconciliation of Adjusted EBITDA to reported operating profit and page 25 & 26 in our Q1 FY26 financial results booklet (available on www.sappi.com) for a definition of Adjusted EBITDA and special items.*

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 19.

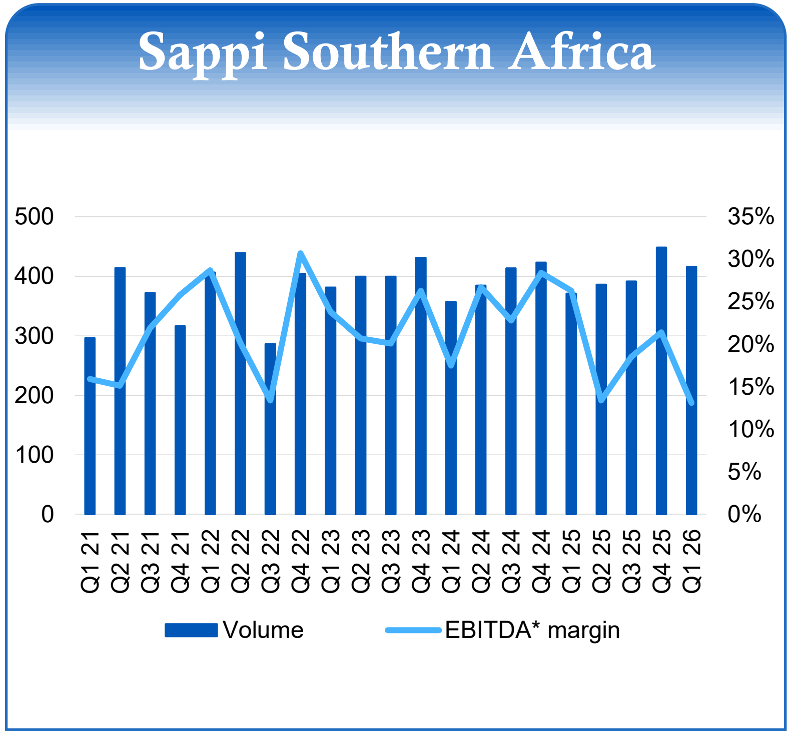
SBS Production, shipments and prices United States*



Source: AF&PA and RISI indexed to Q1 18.

Sappi Southern Africa
In local currency (ZAR)

	Q1 FY26	Q4 FY25	Q1 FY25
Tons sold* (‘000)	**416**	**448**	**371**
- Pulp	*279*	*289*	*242*
- Packaging and speciality papers	*101*	*130*	*87*
- Graphic papers	*36*	*29*	*42*
Revenue*	**5,873**	**6,601**	**5,972**
Price/Ton*	14,118	14,734	16,097
Cost/Ton**	13,625	12,232	12,771
Operating profit excluding special items***	**205**	**1,121**	**1,234**
Adjusted EBITDA***	**805**	**1,486**	**1,663**



Note: The above table is in ZAR million and ZAR/ton.

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

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

*** *Refer to the supplementary information in this presentation for a reconciliation of Adjusted EBITDA to reported operating profit and page 25 & 26 in our Q1 FY26 financial results booklet (available on www.sappi.com) for a definition of Adjusted EBITDA and special items.*

Paper pulp Prices

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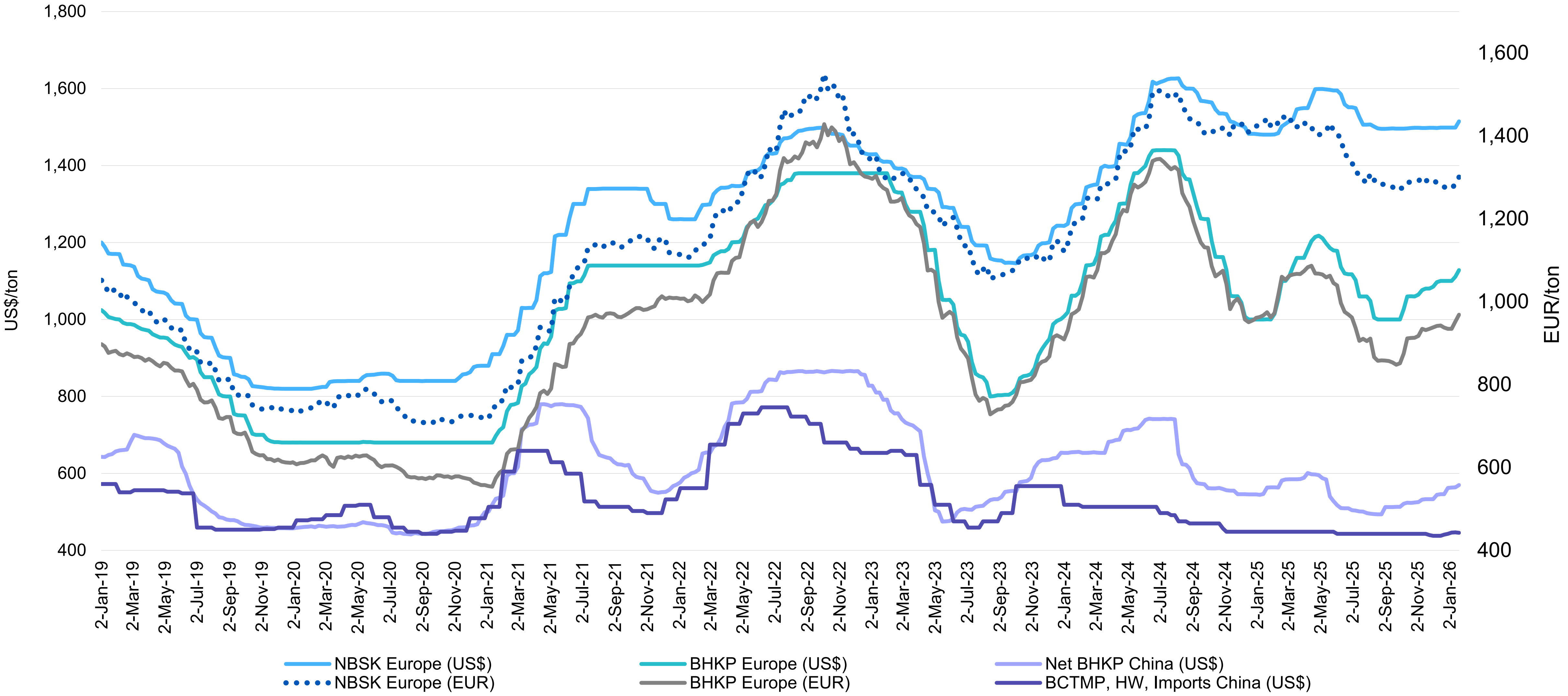

Source: FOEX, CCF group, RISI.

Dissolving wood pulp Prices

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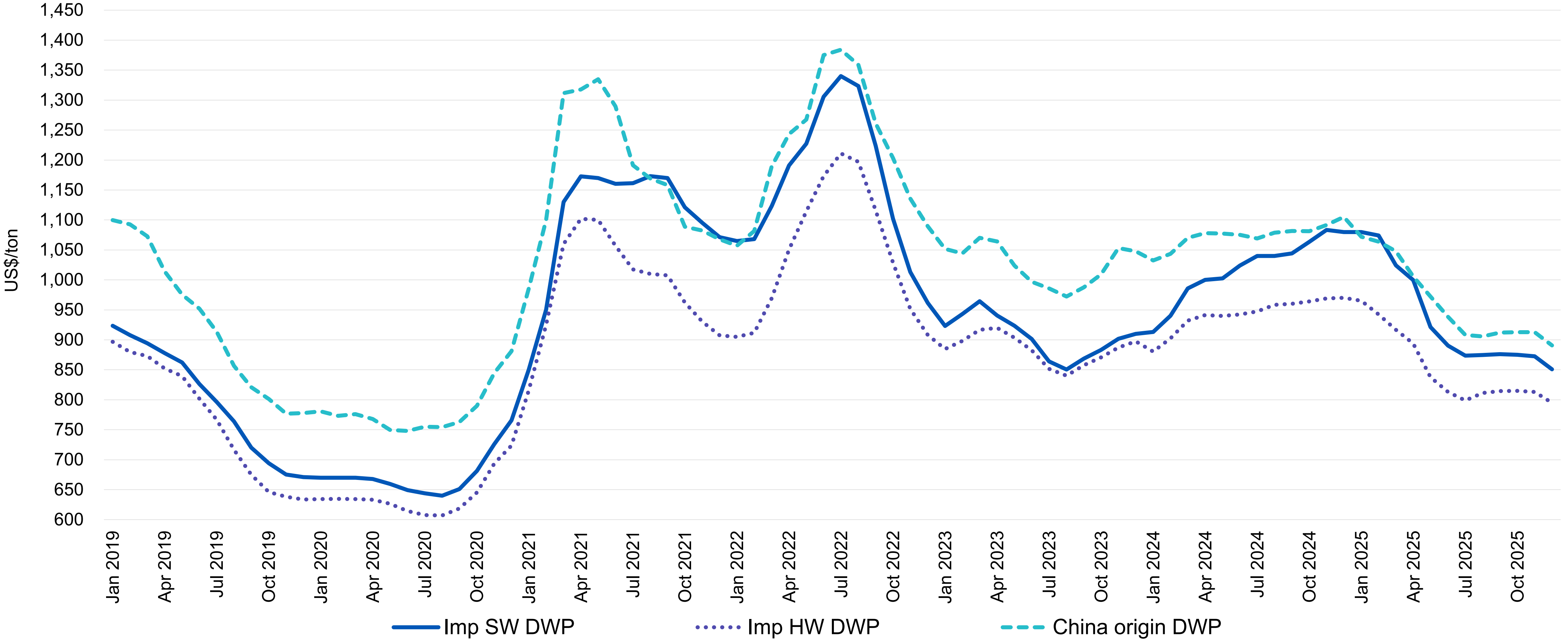
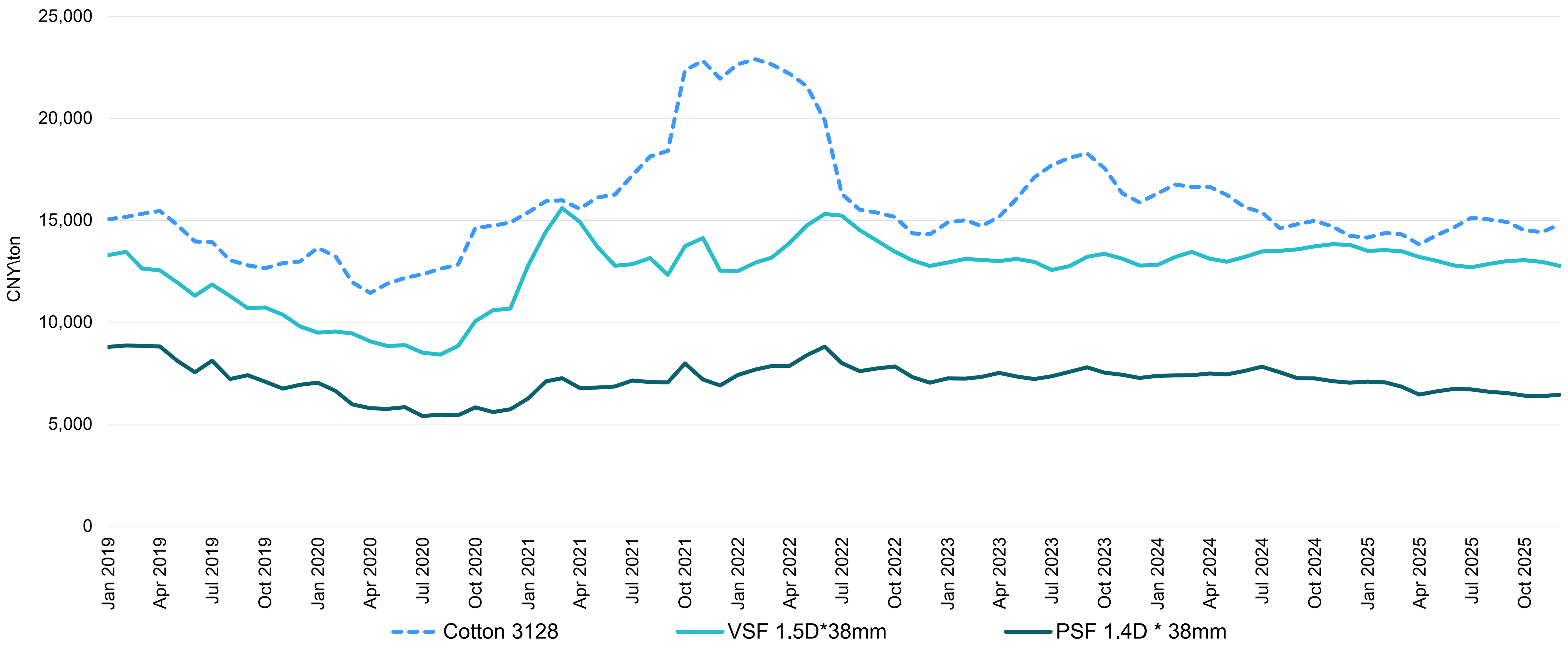


Source: CCF Group.

Textile fibre Prices



Source: CCF Group.

Cash flow

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US$m	Q1 FY26	Q4 FY25	Q1 FY25
Cash generated from operations	**63**	**104**	**206**
Movement in working capital	10	59	(130)
Closure and restructuring costs paid	(8)	(3)	(2)
Finance costs paid	(14)	(29)	(34)
Finance income received	3	4	5
Taxation (paid) refund	(1)	(16)	(49)
Cash generated from operating activities	**53**	**119**	**(4)**
Cash utilised in investing activities	**(56)**	**(83)**	**(58)**
Capital expenditure	(56)	(84)	(101)
Insurance proceeds received	-	1	-
Proceeds on disposal of assets	-	-	4
Proceeds on held-for-sale assets	-	2	43
Movements to non-current and intangible assets	-	(2)	(4)
Net cash generated (utilised)	**(3)**	**36**	**(62)**

Adjusted EBITDA and operating profit

Earnings reconciliation to reported operating profit

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US$m	Q1 FY26	Q4 FY25	Q1 FY25
Adjusted EBITDA*	**90**	**111**	**203**
Plantation fair value price adjustment	(9)	5	(1)
EBITDA excluding special items	**81**	**116**	**202**
Depreciation and amortisation	(82)	(86)	(70)
Operating profit excluding special items*	**(1)**	**30**	**132**
Special items* – gains (losses)	**(17)**	**(140)**	**(11)**
Net restructuring charge	(1)	(39)	-
Profit (loss) on disposal and written off assets	(1)	(10)	2
Goodwill impairment	-	(6)	-
Asset (impairments) impairment reversal	-	(68)	(1)
Write down of held-for-sale assets	-	-	(4)
Written off other assets and expenses	(6)	(8)	-
Fire, flood, storm and other events	(9)	(9)	(8)
Operating profit	**(18)**	**(110)**	**121**

* *Refer to pages 25 & 26 in our Q1 FY26 results booklet (available on www.sappi.com) for a definition of Adjusted EBITDA and special items.*

Four key messages to shareholders

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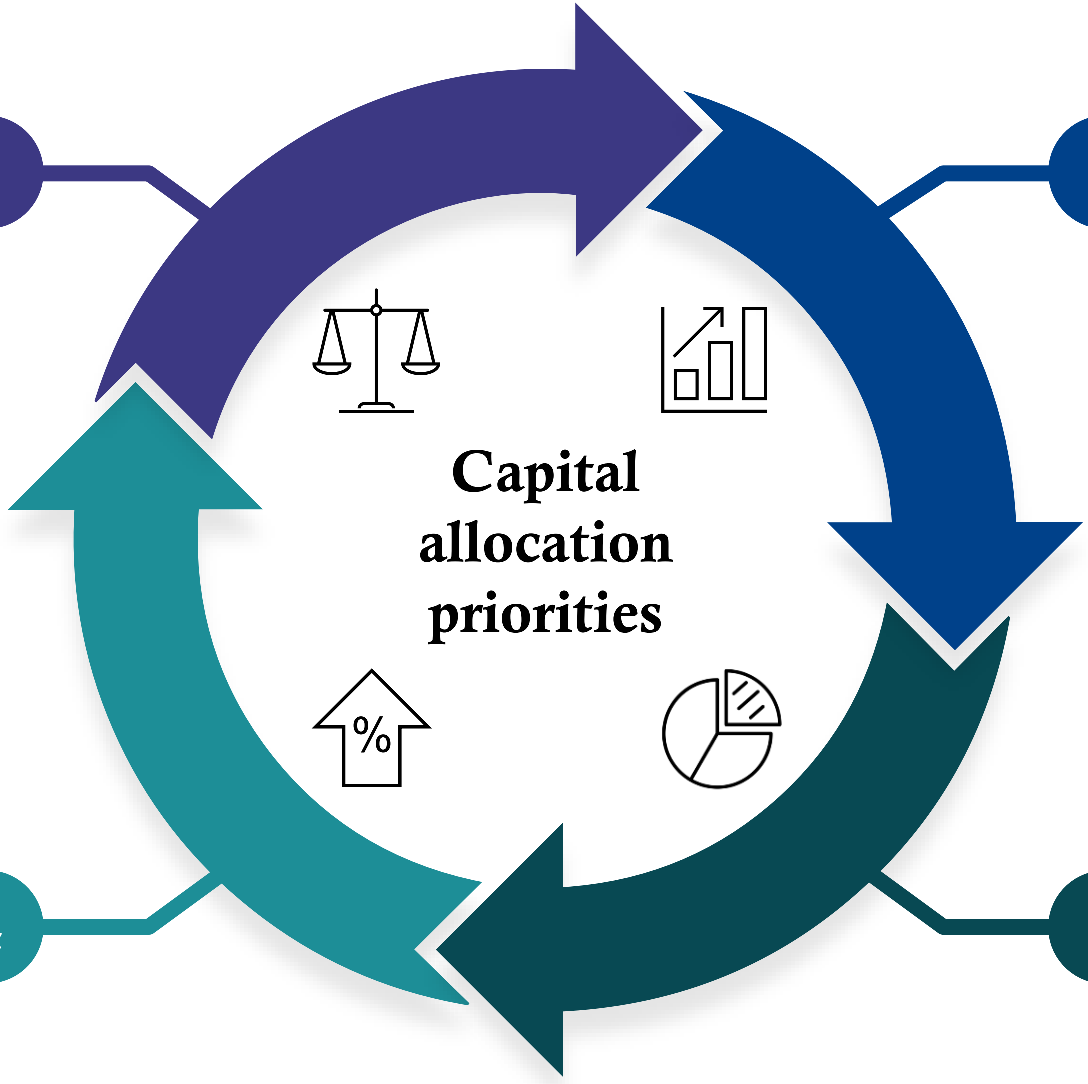
1 Focus on reducing leverage

- Target <US$1 billion net debt
- Capex reduction of >US$200m vs FY25

2 Maximise earnings growth

- EBITDA growth as we ramp-up Somerset Mill PM2
- ROCE target of WACC +2% consistently



3 Enhanced shareholder return post de-gearing

- Re-evaluate dividend once debt target met
- Consider share buybacks as a return mechanism dependent on share price

4 Strategic portfolio optimisation

- Portfolio optimisation
- Sustainability opportunities explored
- Match graphic paper capacity to market demand

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.

See our 2030 sustainability commitments and targets

https://www.sappi.com/en-za/sustainable-purpose/our-commitment-and-targets

Thank you

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