Steve Binnie
Chief Executive Officer, Sappi Limited
06 August 2026

Q3 FY26 financial results

Forward-looking statements and Regulation G disclosure

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

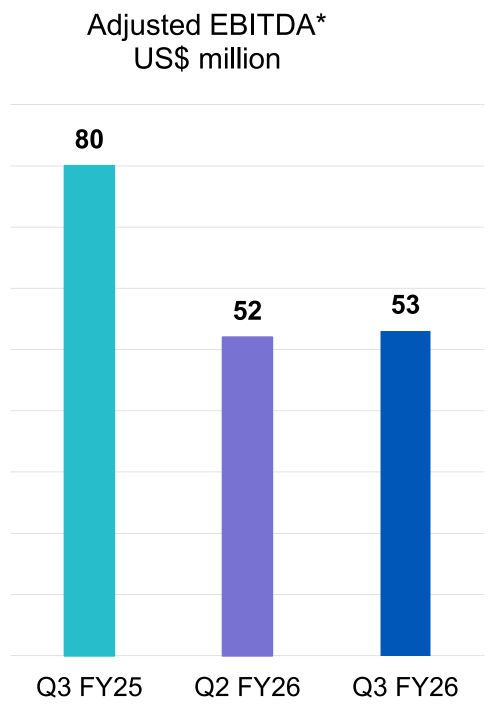
Certain non-GAAP financial information is contained in this presentation that management believes may be useful in comparing the company’s operating results from period to period.

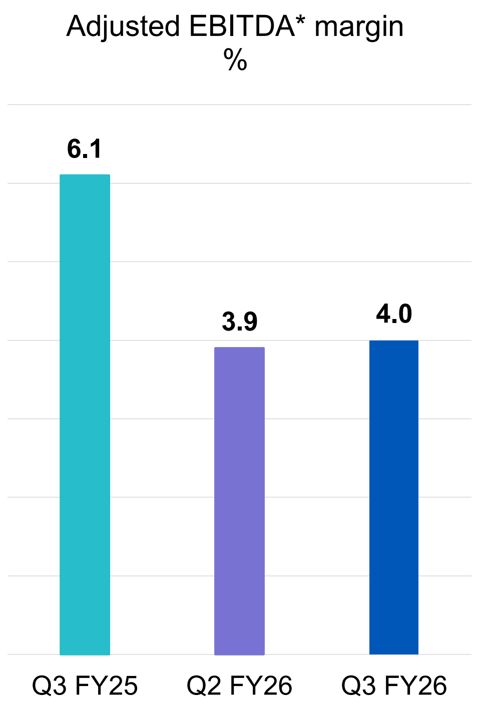
Reconciliations of certain of the non-GAAP measures to the corresponding GAAP measures can be found in the quarterly results booklet for the relevant period.

These booklets are available on our website: https://www.sappi.com/quarterly-reports

Q3 FY26 in context
Improved North American performance partially offset significant market and cost headwinds

Quarter





Profitability

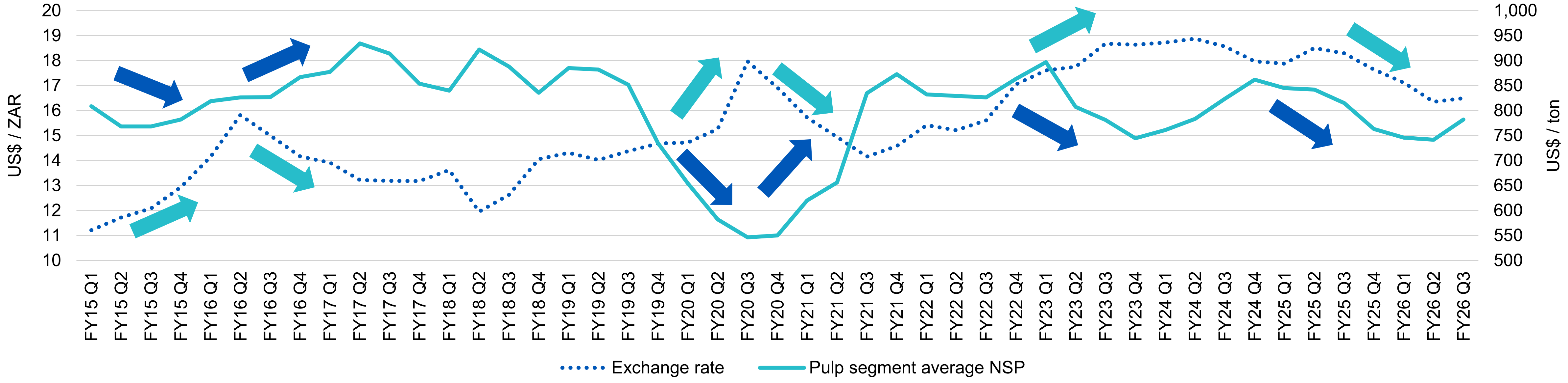
- Adjusted EBITDA of US$53 million in line with updated guidance
- North America delivered improved profitability and operational performance
- Pricing pressure, cost inflation and the Ngodwana Mill annual maintenance shut weighed on earnings
- The stronger ZAR/US$ exchange rate significantly lowered the profitability of the South African business
- US$152 million forestry fair value loss driven by currency movements and higher fuel costs

* *Refer to the supplementary information in this presentation for a reconciliation of EBITDA to reported operating profit and page 29 in our Q3 FY26 financial results booklet (available on www.sappi.com) for a definition of Adjusted EBITDA and Adjusted EPS.*

Q3 FY26 in context

Earnings headwind: DWP market prices and ZAR/US$

ZAR/US$ exchange rate vs Pulp segment average net selling price

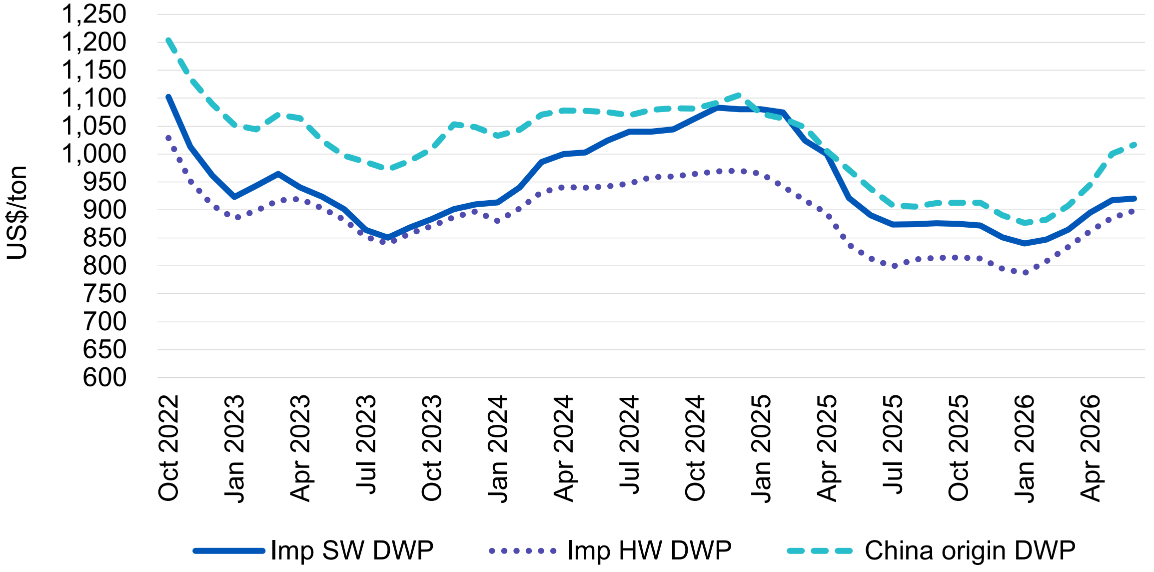


- Realised DWP pricing down versus a year ago
- ZAR strengthened 10% against the US$ y-o-y
- 1% change in DWP prices has an impact of ~US$11 million on group revenue per annum
- 10 cents change in ZAR/US$ exchange rate has an impact of ~US$4 million on group earnings per annum
- In South Africa, the pulp segment’s lower US Dollar selling prices and adverse US$/ZAR exchange rate movements continued to create significant headwinds for the business

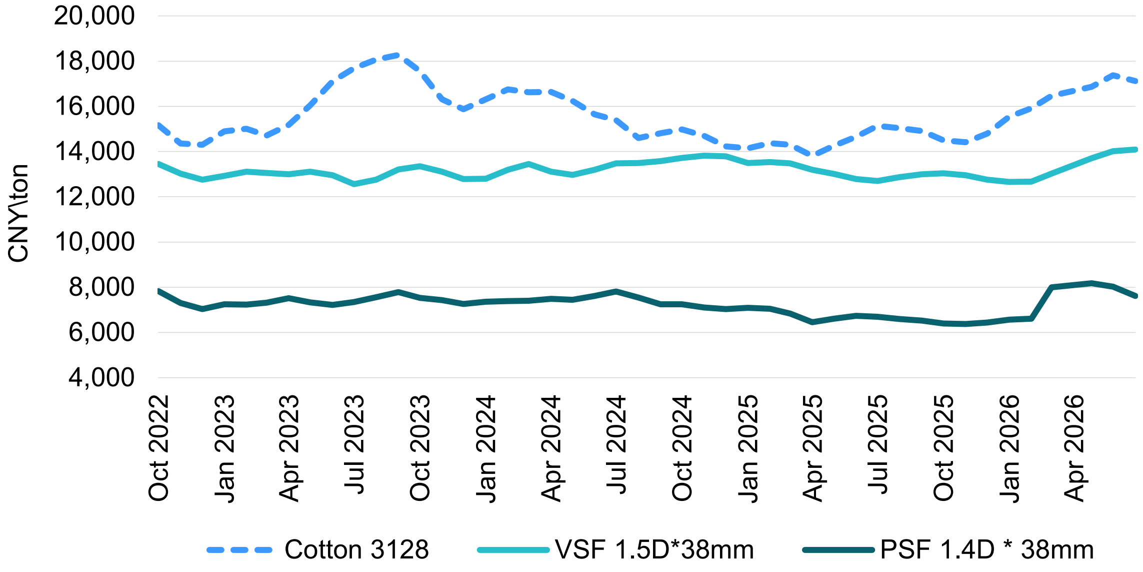
Q3 FY26 in context
Dissolving wood pulp market pricing dynamics

sappi

Dissolving wood pulp market prices



Textile fibre market price



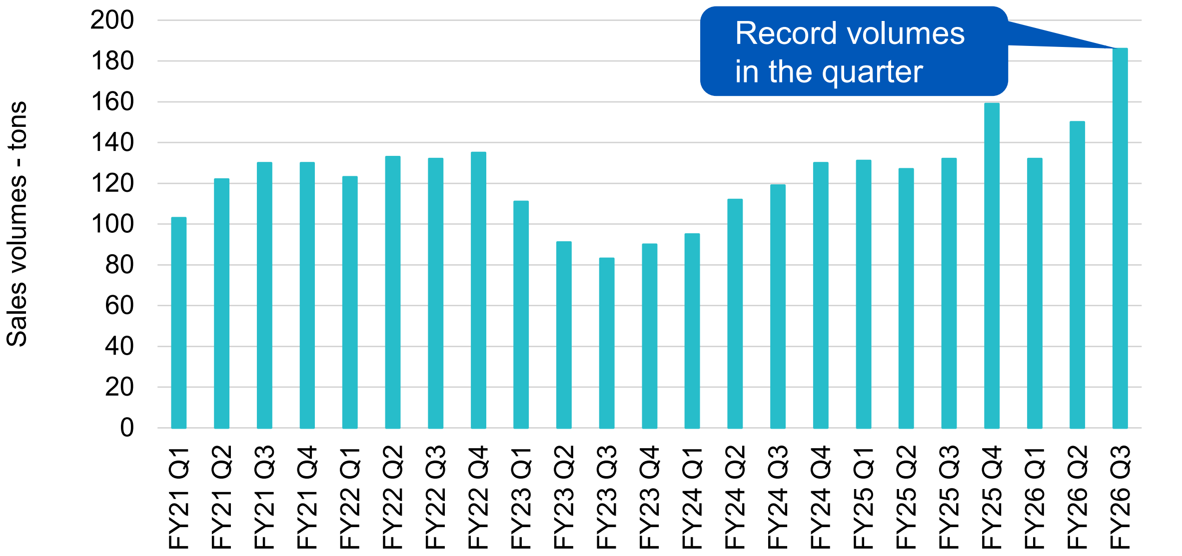
- Favourable VSF fibre market dynamics driven by strong demand for cellulosic fibres, supported by higher petrochemical costs linked to the Middle East conflict, which placed pressure on competing polyester fibres
- High VSF operating rates, strong backlog orders, and low inventories across the value chain sustained the positive DWP pricing momentum from the previous quarter
- The hardwood DWP market price increased by US$53 per ton during the quarter, reaching US$898 per ton at quarter end

Source: CCF Group.

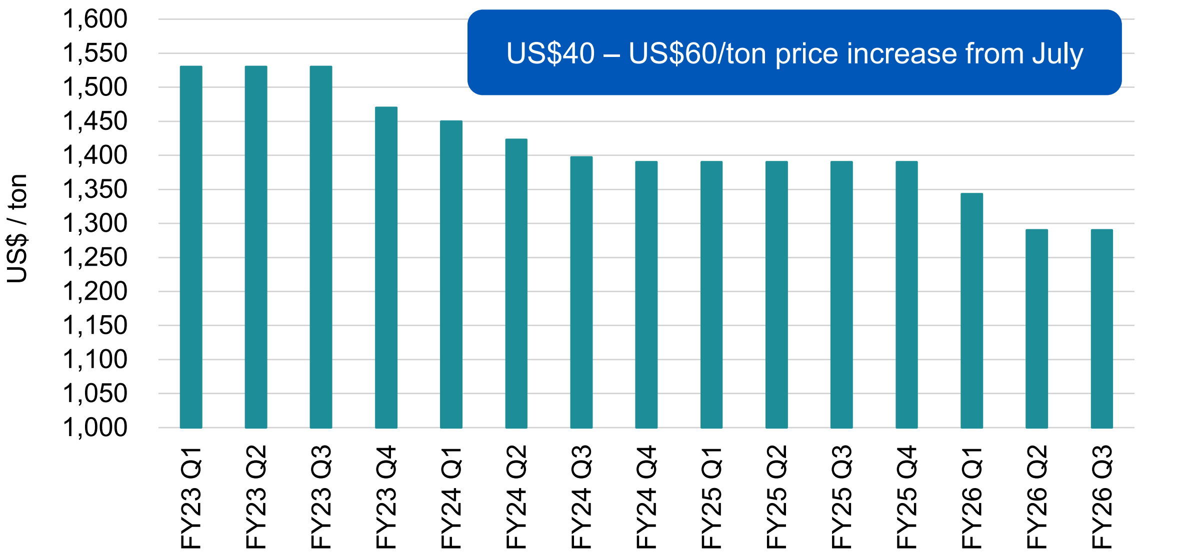
Source: CCF Group.

Q3 FY26 in context
Earnings driver: Somerset Mill PM2 ramp-up

Sappi North America packaging and speciality papers



SBS market price

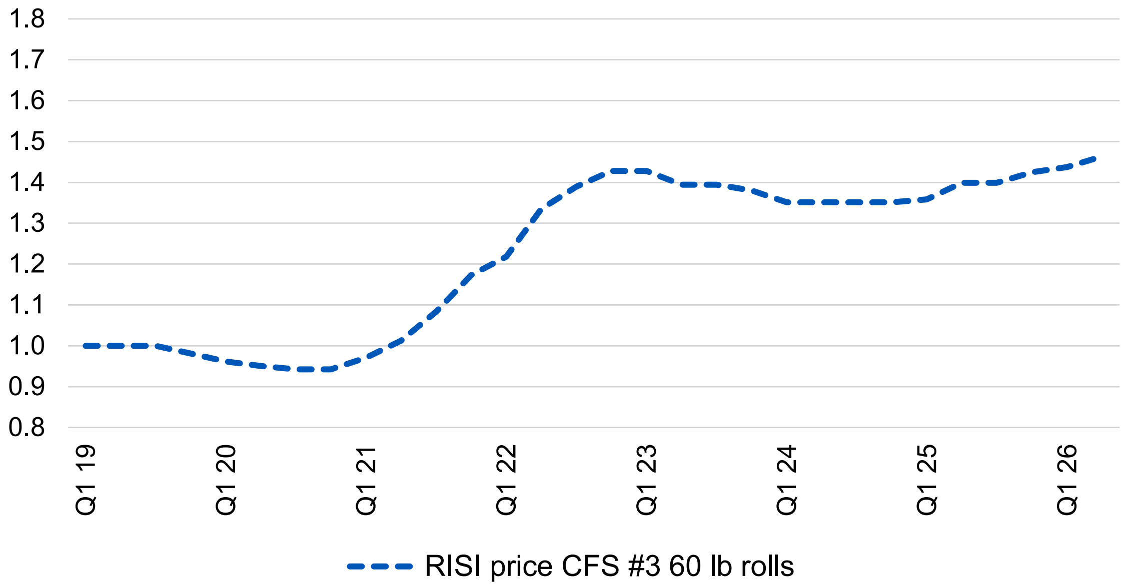


- Ramp-up of Somerset Mill PM2 continued to gain momentum during the quarter; paperboard sales volumes +63% y-o-y
- The machine was able to operate continuously throughout the quarter, albeit at a slower speed than design capacity, enabling operational efficiency improvements
- Improving market conditions enabled Sappi and most major domestic competitors to announce paperboard price increases during June and July 2026
- The resulting positive earnings impact is expected to be realised progressively over the coming quarters

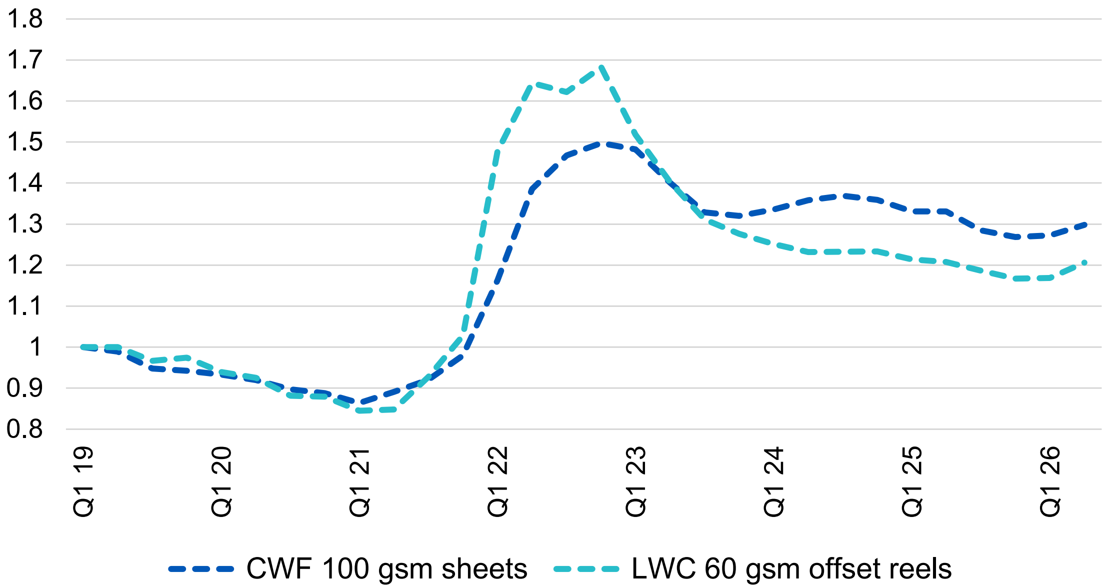
Source: AF&PA and Fastmarkets.

Q3 FY26 in context
Graphic paper market pricing dynamics

United States* coated paper prices



Western Europe* coated paper prices

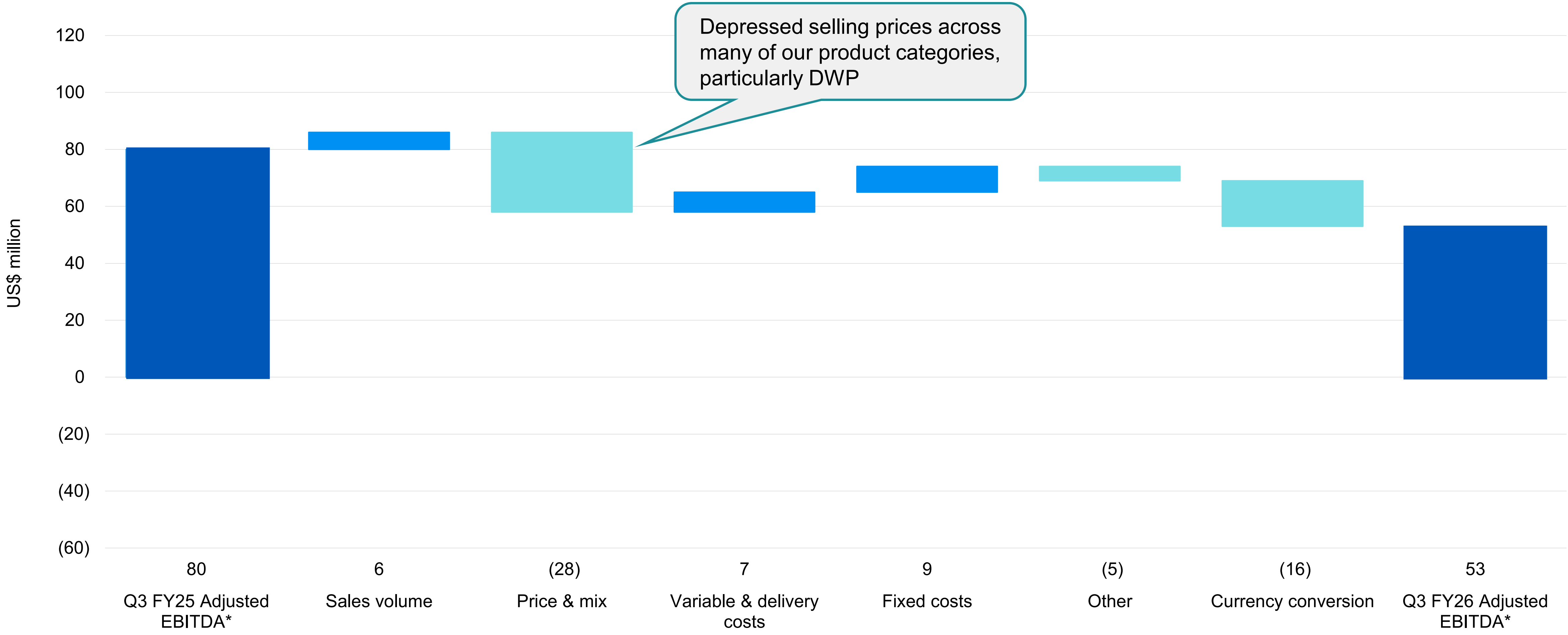


- The capacity reduction associated with Somerset Mill PM2 conversion has contributed to a more balanced market in North America, resulting in more stable and resilient coated paper pricing in the region
- Industry-wide price increases implemented during the quarter in response to rising input costs helped offset inflationary pressures and supported margins

** US industry purchases are defined as industry shipments plus imports, less exports.*
Source: AF&PA and Fastmarkets indexed to Q1 19.

** Western Europe, including export.*
Source: Cepifine, Cepiprint and Fastmarkets indexed to calendar Q1 19.

Adjusted EBITDA* reconciliation
Q3 FY25 to Q3 FY26

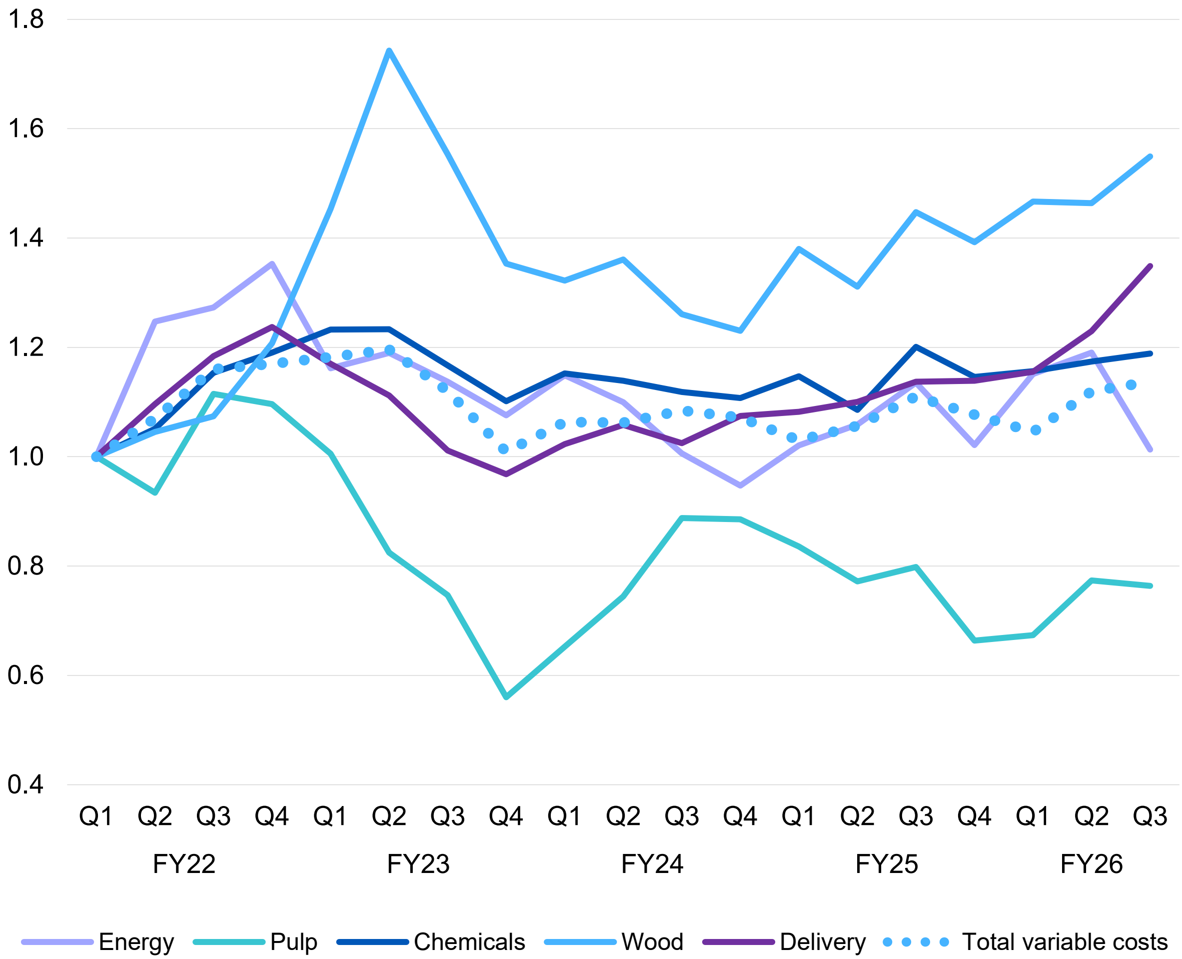


1. *The following variances were calculated, excluding Sappi Forestry – Sales volume, price & mix, variable & delivery costs and fixed costs.*
2. *Currency conversion reflects the translation effect on consolidation.*

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

Cost inflation developments

Major variable input cost/ton impact since Q1 FY22



Indexed to Q1 FY22.

* *Q3 FY26 versus Q2 FY26.*

** *In absolute terms.*

Quarter-on-quarter*

- Increasing wood, chemicals and delivery costs
- Purchased pulp costs were relatively stable, and energy costs were lower

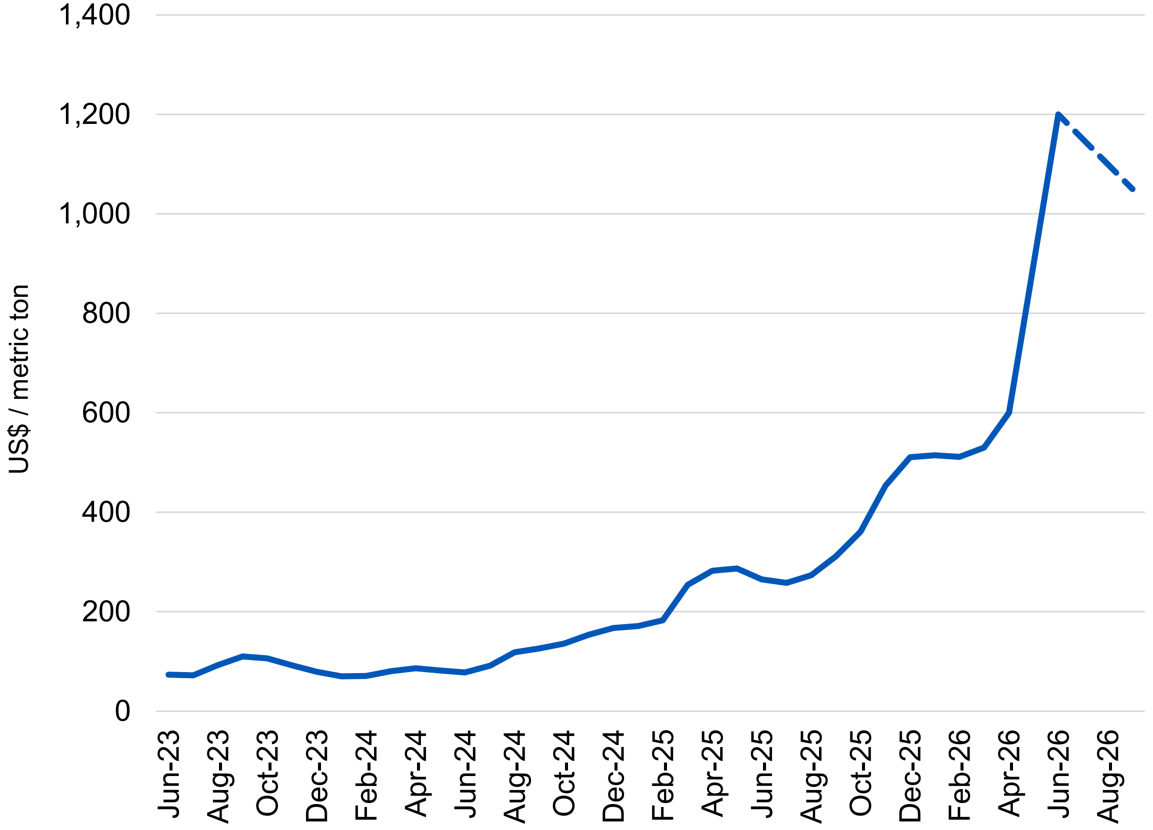
Cost outlook

- Elevated geopolitical tensions have sustained pressure on energy, chemical and logistics costs, increasing the risk of broader inflationary impacts across our value chains
- Relative to Q3 FY26, we anticipate:**
  - Sulphur +74%
  - Caustic soda +8%
  - Latex +4%
  - Delivery costs +3%

Cost inflation developments

Escalating Sulphur costs adversely impacting South African business

Sulphur market*: Middle East



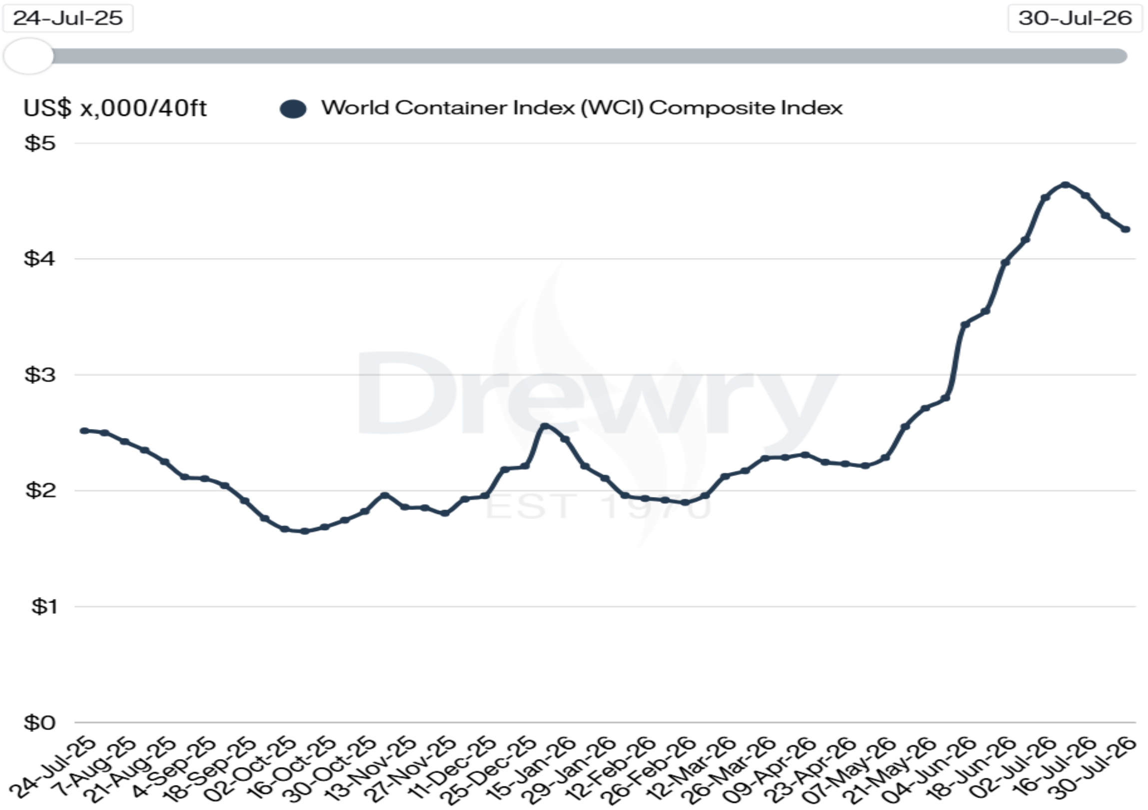
Sulphur market outlook

- The market has tightened severely due to the Strait of Hormuz; 58% of global export volume comes from the Arab Gulf
- Sulphur market prices have increased ~330% since the start of FY26
- Latest spot offers are ranging between US$1,100 – US$1,200/ton
- Estimated impact of Sulphur price cost escalation on our South African business for FY26 is ~ZAR350 million

Import crude Sulphur free on board spot prices.

Cost inflation developments
Logistics cost escalation

World shipping container index



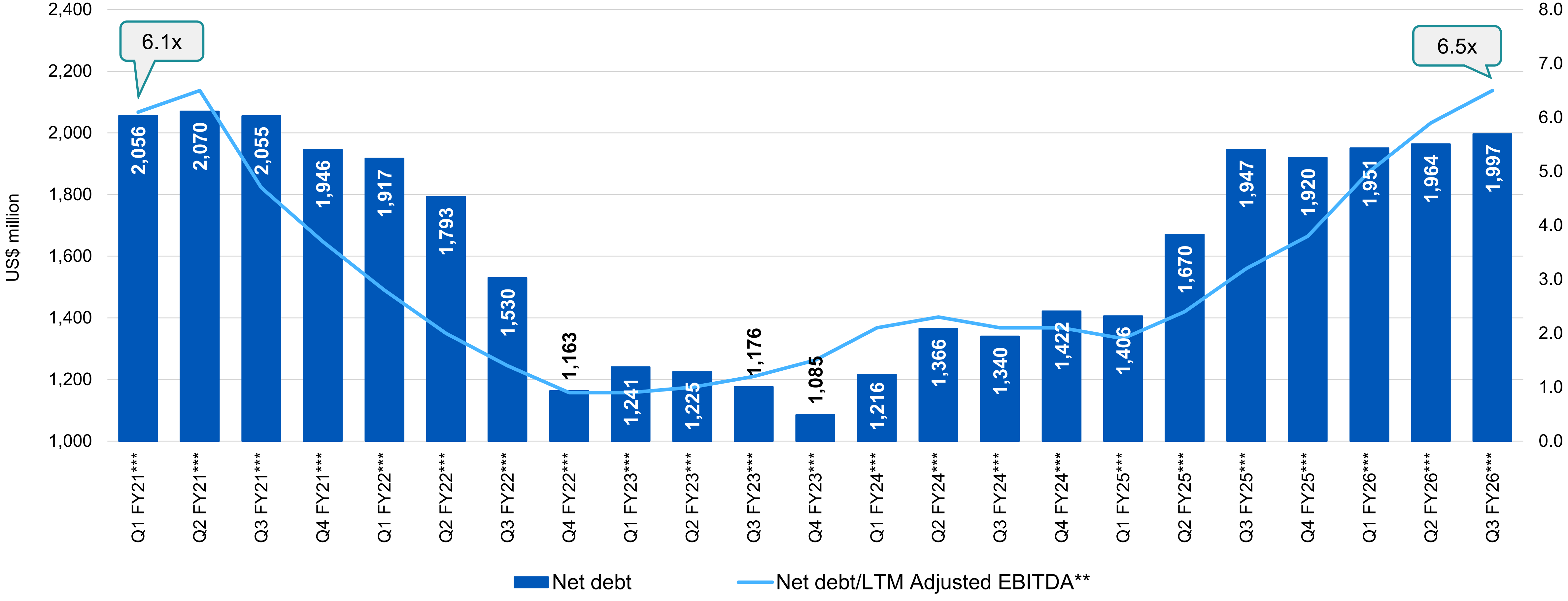
Logistics costs update

- The increased fuel shipping surcharges heavily impact our South African logistics costs due to the ongoing Middle East crisis
- Substantial increases in diesel prices impact domestic logistics costs
- Estimated impact of delivery cost escalation on our South African business for FY26 is ~ZAR106 million

Source: Drewry.

Net debt/Adjusted EBITDA* development

Leverage covenant testing remains suspended until March 2027

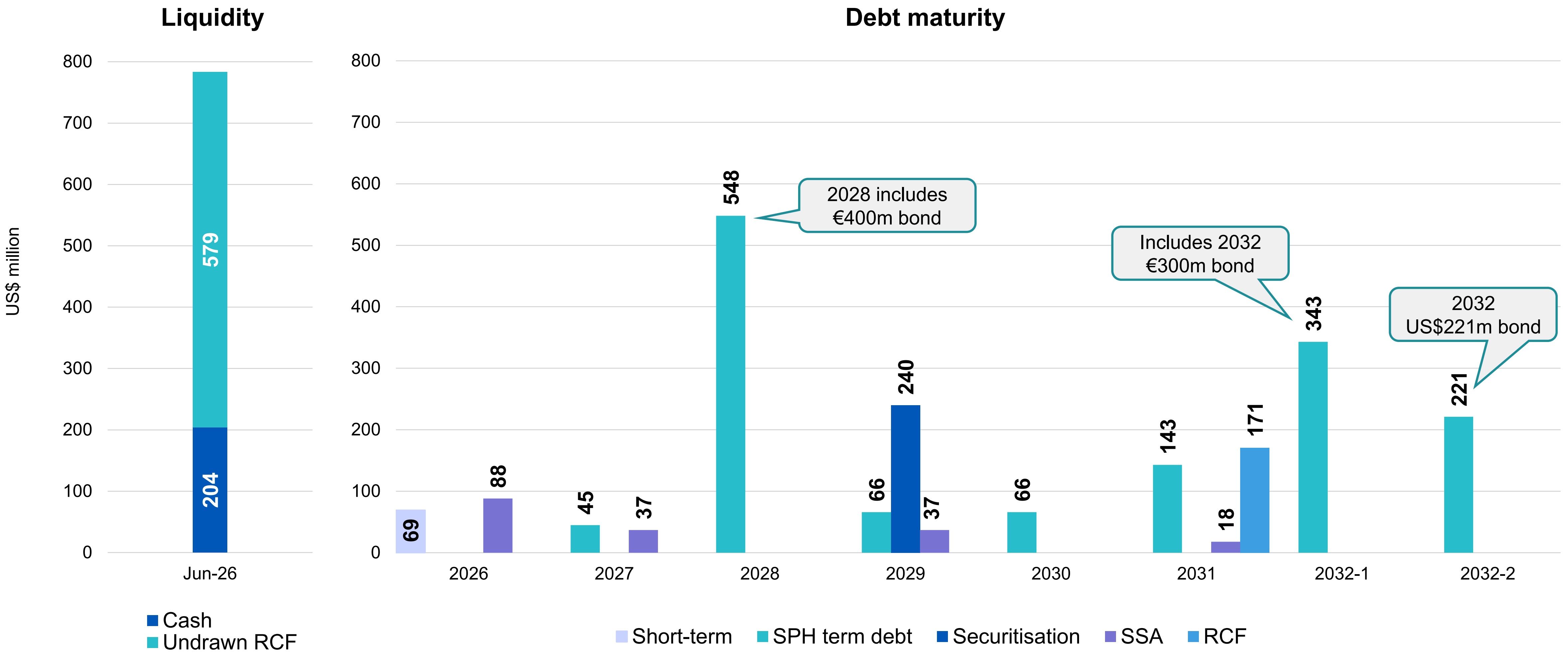


Adjusted EBITDA = EBITDA excluding special items and Plantation fair value price adjustment.

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

*** *Quarters impacted by IFRS 16 leases (Q3 FY26 ~US$125m).*

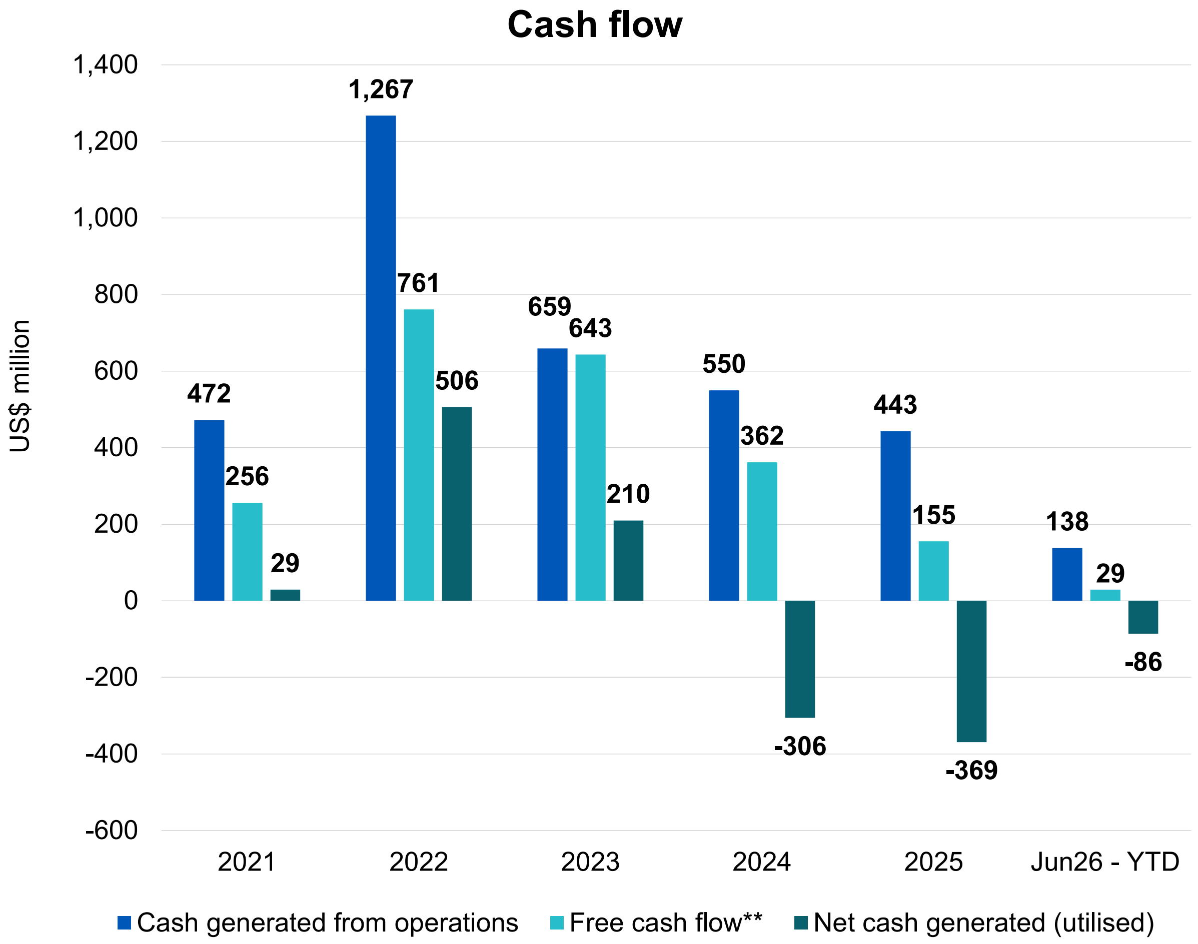
Debt maturity profile* Fiscal years
Liquidity remained healthy during the quarter

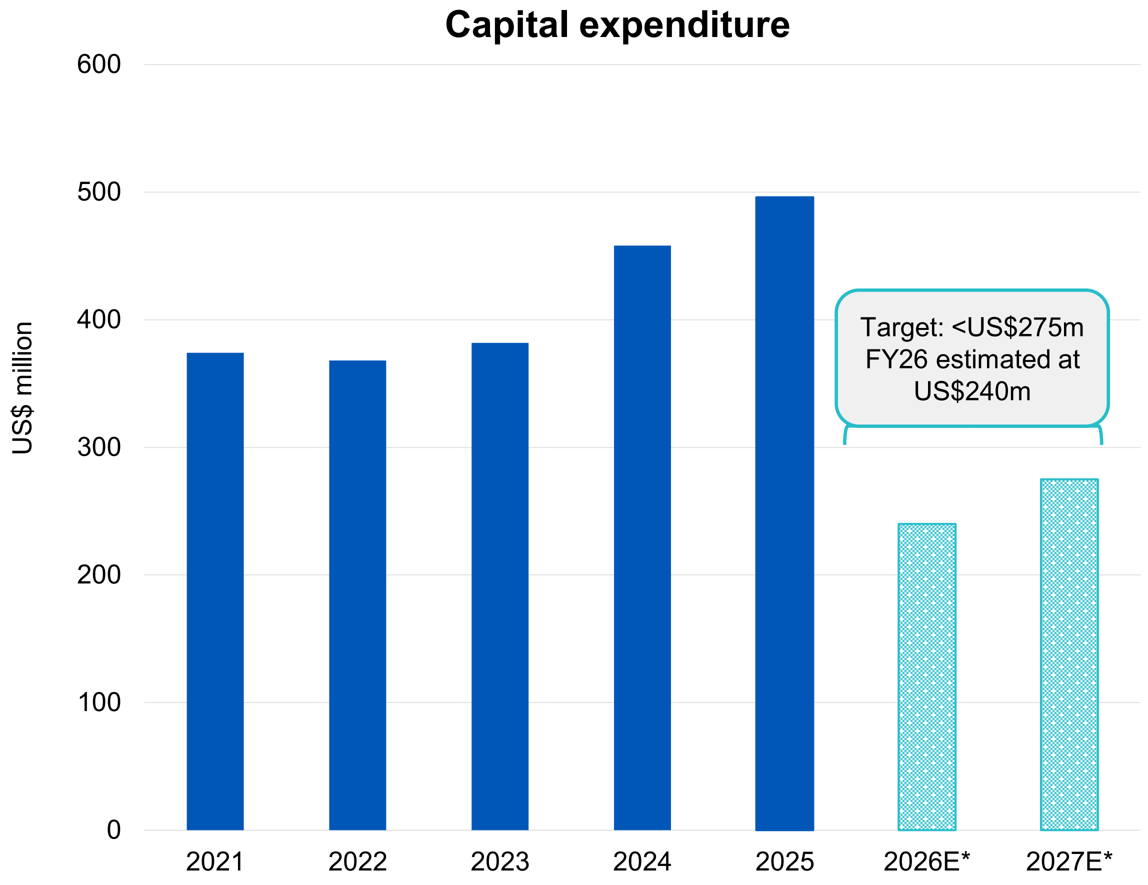


* *Excludes US$125 million in IFRS 16 leases; average time to maturity of approximately four years.*

Cash flow and capex

Maintaining a disciplined approach to capital allocation





* *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. Capital expenditure for FY2026 is expected to be approximately US$240 million, which is slightly below our previous guidance of US$250 million. Our disciplined approach to capital allocation remains focused on essential maintenance, regulatory requirements and projects that support operational reliability. This disciplined capital allocation framework, together with our continued focus on cash generation, balance sheet management and liquidity preservation, remains our top priority in the current operating environment.*

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

Thrive strategy

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

thrive

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.*

Quantified self-help pillars

Optimise portfolio

Somerset Mill PM2 ramp-up
- PM2 is a world-class asset and the ramp-up is progressing well
- Sales traction has been stronger than anticipated
- Customer qualifications are ongoing

Completing the 50/50 European graphic paper JV with UPM, with target completion by the end of 2026, is a meaningful lever to enhance stability
- JV is a structural solution to overcapacity/declining demand – improves resilience and reduces exposure to declining assets

Pricing actions/price increases will help deliver growth and capture recovery upside
- Hardwood DWP prices currently US$896 per ton
- Consumer board market prices in North America also increased by ~US$40-60 per ton

Disciplined capital allocation

Capex
- FY26 ~US$240 million < US$275 million target
- No expansionary capex for the next two years as asset base is well-invested

Working capital discipline
- US$19 million inflow in Q3 FY26

Operating discipline through multiple avenues, including 'Back to Basics' strategy

OpEx savings delivered year-to-date
- ~US$120 million as at June 2026 (YTD)

European fixed-cost saving initiatives through strategic rationalisation
- US$29 million savings as at June 2026 (YTD)

Deleveraging

Multi-year deleveraging path to restore balance sheet flexibility and expand capacity for reinvestment

Reducing absolute debt to achieve the target remains a key priority
- Targeting absolute net debt of <US$1bn

Net debt/Adjusted EBITDA - 6.5x in Q3 FY26
- Covenant leverage ratio – 6.9x in Q3 FY26

Covenant testing has been suspended until March 2027

Proposed JV with UPM will deliver €90 million in cash

Sufficient liquidity for the near- and medium-term underpinned by robust cash balances and an undrawn RCF
- Cash - US$204 million
- Undrawn RCF - US$579 million

Where Sappi can win through the cycle

Leveraging advantaged assets, growth markets and portfolio optimisation to drive resilient earnings growth

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‘Back to Basics’

Packaging & speciality papers

(Advantaged assets in growing markets driving mix improvement and earnings growth)

- **Strong packaging and speciality paper assets in North America and South Africa**, positioned in structurally growing end markets
- **Somerset Mill PM2** ramp-up and mix optimisation expected to drive meaningful earnings growth and enhance portfolio quality
- **Non-integrated supplier model** provides customers with flexibility and diversification of supply
- **South African containerboard** demand supported by long-term growth in agricultural exports and fresh produce markets

Dissolving wood pulp

(Globally competitive, forestry integrated asset base)

- **South African DWP business** benefits from forestry backward integration, creating a durable cost and supply advantage
- **Leading position** in a growing market supported by increasing demand for textile fibres
- **Non-integrated supplier** model provides customers with flexibility and diversification of supply

Graphic papers

(Reducing exposure to structural decline while maximising value extraction from our assets)

- **Global graphic paper** markets remain in structural decline with significant industry overcapacity
- **Proposed JV with UPM** reduces exposure to a shrinking market while preserving value of European assets
- **Creates a larger, more resilient platform** with enhanced scale, cost competitiveness and earnings potential
- Enables Sappi to focus capital and management attention on higher-growth businesses while **preserving flexibility for potential upside divestment**

Proposed joint venture (JV) with UPM
Status – progressing to plan

sappi 50% | UPM 50%

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 ✓

28 May 2026
Signed transaction agreements and secured bank financing of €600 million for the JV ✓

23 July 2026
Approval of the transaction by Sappi shareholders; strong support with >98% approval ✓

2H 2026
The applicable notification, negotiation, consultation and approvals in all impacted countries

2H 2026
The approval of the transaction by various competition and regulatory authorities; the European merger control process officially entered phase II on 28 April 2026

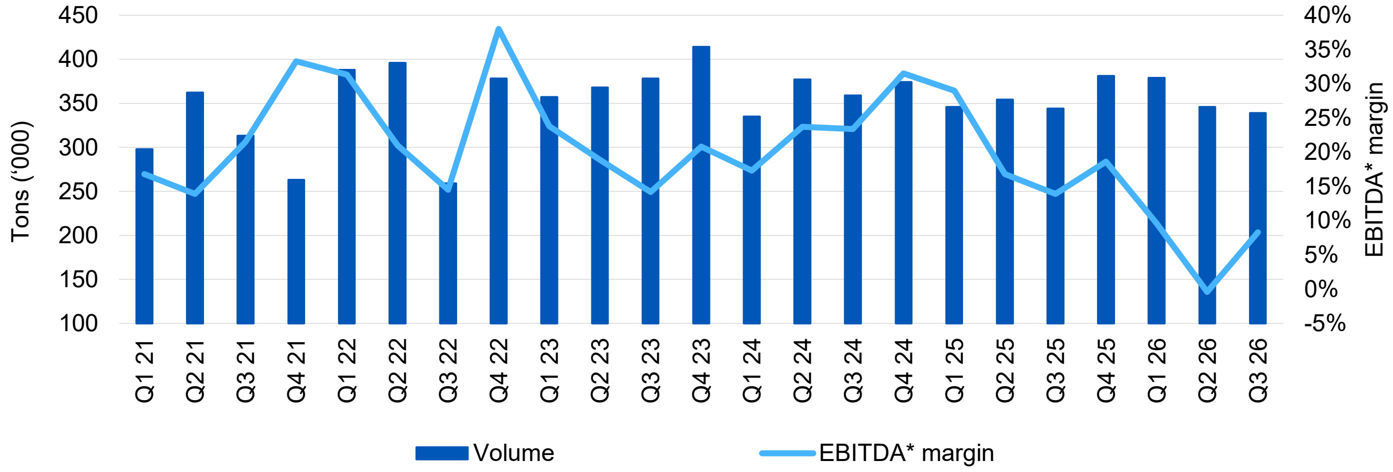
End of 2026
Target fulfilment or waiver of various conditions precedent

Segmental overview

Pulp

Summary Q3 FY26

Sales tons	Selling price per ton	EBITDA* margin
-1% y-o-y	-4% y-o-y	8.3%



- Demand for DWP remained robust
- Sales volumes broadly stable y-o-y; average US Dollar selling prices -4% y-o-y
- ZAR denominated selling prices in South Africa –11% y-o-y
- Hardwood DWP market pricing increased US$53/ton during the quarter, reaching US$898/ton at quarter end
- Profitability improved versus the previous quarter

* *Adjusted EBITDA margin. Refer to the supplementary information in this presentation for a reconciliation of Adjusted EBITDA to reported operating profit and page 29 in our Q3 FY26 financial results booklet (available on www.sappi.com) for a definition of Adjusted EBITDA.*

Summary Q3 FY26

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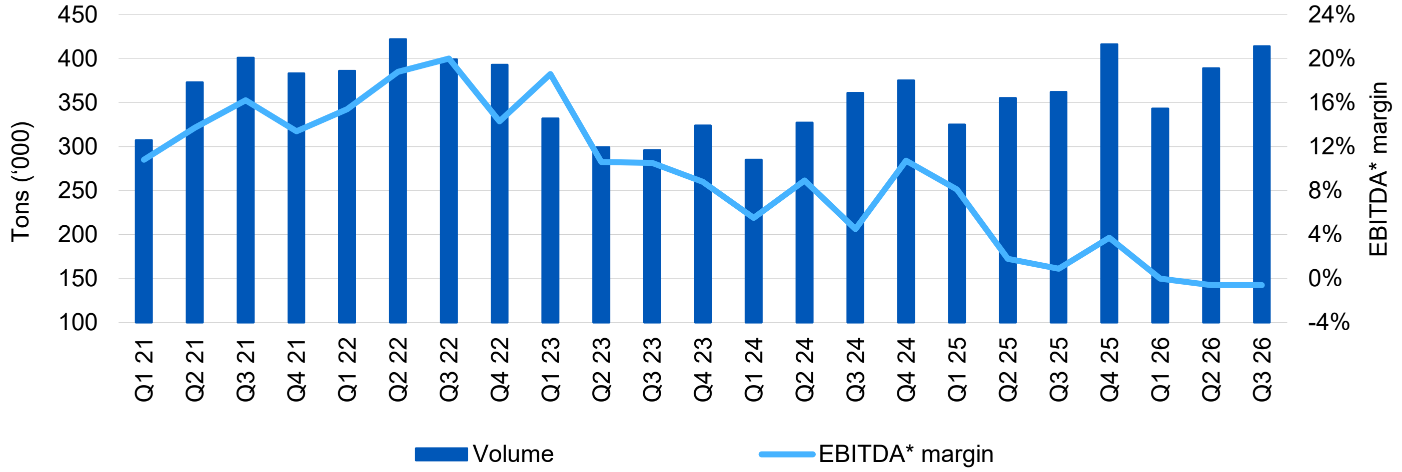
Packaging and speciality papers

Sales tons	Selling price per ton	EBITDA* margin
+14% y-o-y	flat y-o-y	-0.6%



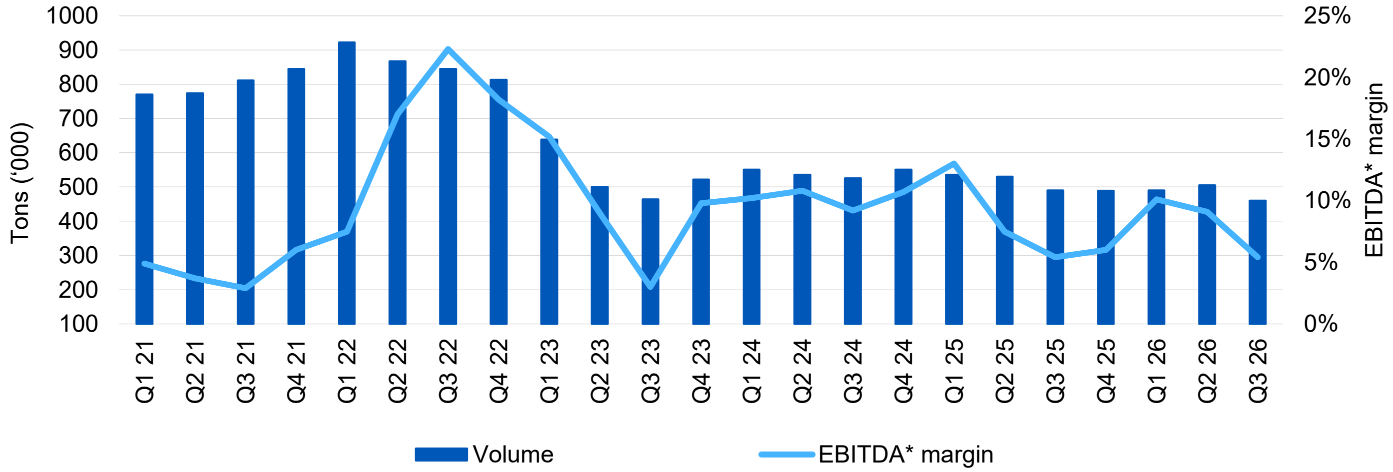
- Sales volumes increased by 14% y-o-y; continued commercial ramp-up of Somerset Mill PM2
- Segment profitability declined y-o-y; depressed pricing, higher operating costs and Ngodwana Mill maintenance shut impact
- North American paperboard demand improved & stronger Europe label paper sales
- South African containerboard prices impacted by low-cost imports and stronger ZAR

* *Adjusted EBITDA margin. Refer to the supplementary information in this presentation for a reconciliation of Adjusted EBITDA to reported operating profit and page 29 in our Q3 FY26 financial results booklet (available on www.sappi.com) for a definition of Adjusted EBITDA.*

Summary Q3 FY26

Graphic papers

Sales tons	Selling price per ton	EBITDA* margin
-6% y-o-y	flat y-o-y	5.4%



- Ongoing structural demand weakness and industry overcapacity
- Profitability marginally lower y-o-y; lower volumes partially offset by fixed cost savings in Europe and resilient pricing in North America
- The Somerset Mill PM2 conversion has contributed to a more balanced North American market, supporting pricing stability in the region
- Industry-wide price increases implemented in response to rising input costs helped offset inflationary pressures and supported margins

* *Adjusted EBITDA margin. Refer to the supplementary information in this presentation for a reconciliation of Adjusted EBITDA to reported operating profit and page 29 in our Q3 FY26 financial results booklet (available on www.sappi.com) for a definition of Adjusted EBITDA.*

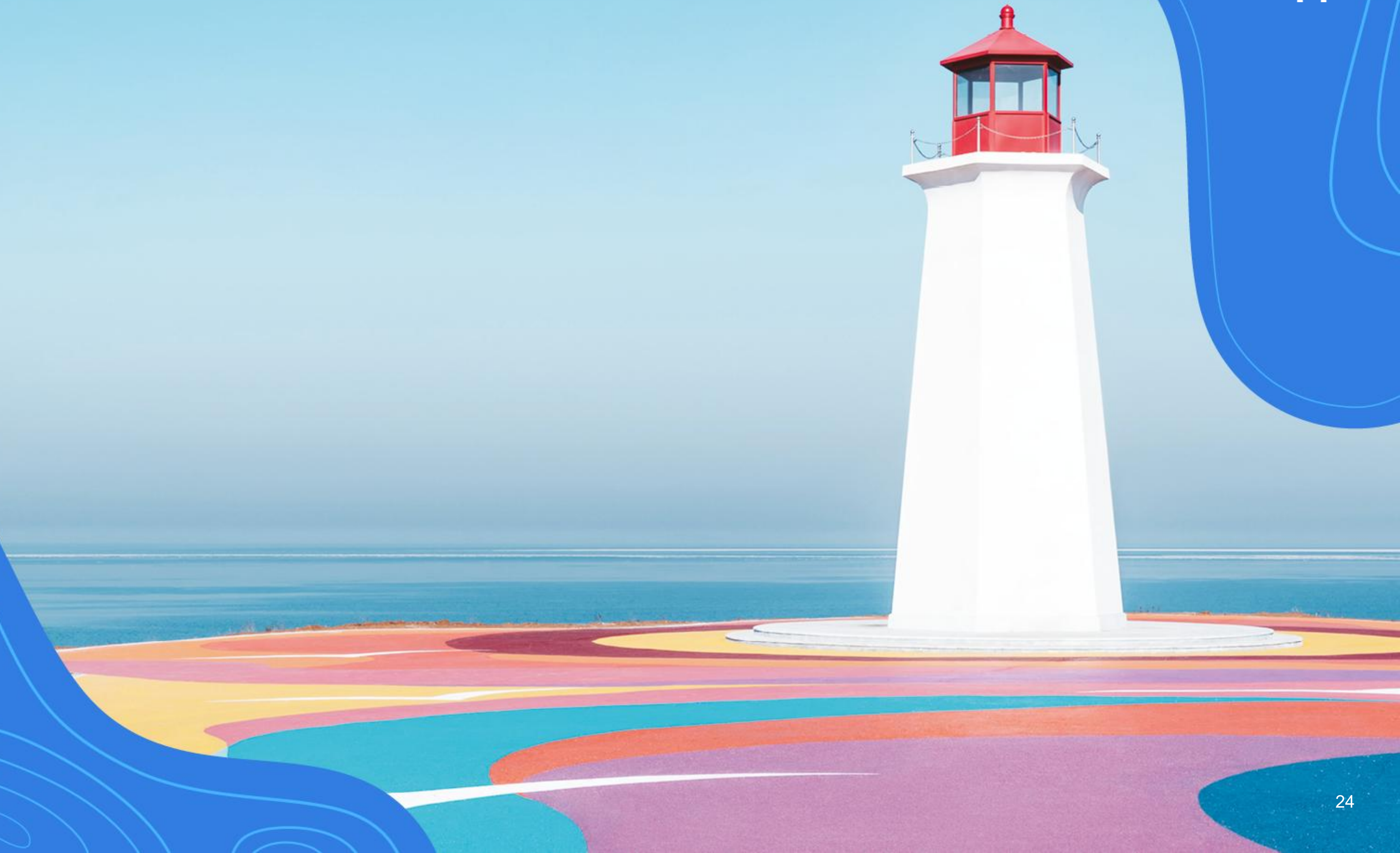
Regional segments
Summary Q3 FY26

Sappi Europe	Sappi North America	Sappi Southern Africa
		
Sales tons -6% y-o-y	Sales tons +17% y-o-y	Sales tons** -3% y-o-y
Selling price per ton (EUR) -2% y-o-y	Selling price per ton (US$) -4% y-o-y	Selling price per ton (ZAR) -10% y-o-y
Variable cost per ton (EUR) +1% y-o-y	Variable cost per ton (US$) -3% y-o-y	Variable cost per ton (ZAR) -1% y-o-y
EBITDA* margin 2.6%	EBITDA* margin 4.8%	EBITDA* margin 3.5%

* *Adjusted EBITDA margin. Refer to the supplementary information in this presentation for a reconciliation of Adjusted EBITDA to reported operating profit and page 29 in our Q3 FY26 financial results booklet (available on www.sappi.com) for a definition of Adjusted EBITDA.*

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

Outlook



Outlook

Demand

- Healthy VSF market fundamentals continue to underpin DWP demand
- Sentiment in global packaging and speciality paper markets is slowly improving
- We remain focused on optimising capacity utilisation and product allocation across our graphic papers asset base

Pricing

- The lag benefit of hardwood DWP price increases realised during the third quarter is expected to support profitability in the fourth quarter
- The packaging and speciality papers segment is expected to benefit progressively over coming quarters from recent paperboard price increases in North America

Costs

- Elevated geopolitical tensions have sustained pressure on energy, chemical and logistics costs, increasing the risk of broader inflationary impacts across our value chains
- A maintenance shut is scheduled for one of the lines at Saiccor Mill in Q4 FY26; earnings reduction ~US$7 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 fixed cost reductions and 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

- Capital expenditure for FY2026 is expected to be ~US$240 million; slightly below previous guidance ~US$250 million
- Our disciplined approach to capital allocation remains focused on essential maintenance, regulatory requirements and projects that support operational reliability

Guidance for Q4 FY26

- Q4 FY26 Adjusted EBITDA is expected to be materially above Q3 FY26
- Continued Somerset Mill PM2 ramp-up is expected to support earnings growth
- Lower planned maintenance costs anticipated in the quarter
- Outlook remains subject to geopolitical uncertainty and global market volatility

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

Thank you

Supplementary information

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

US$ million	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Pulp	-	(17)	(16)	-	(9)	(91)	(104)
Packaging and speciality papers	(1)	1	6	4	-	(10)	(46)
Graphic papers	-	(1)	1	1	-	-	(2)
Group	**(1)**	**(17)**	**(9)**	**5**	**(9)**	**(101)**	**(152)**

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 shut cost impact for Saiccor Mill was US$10 million
- Q3 FY26 shut cost impact for Ngodwana Mill was US$22 million
- Q4 FY26 estimated shut cost impact for Saiccor Mill is expected to be approximately US$7 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, paperboard, containerboard, release liner, label paper, functional paper

Gratkorn Mill (Austria)

Label paper

Stanger Mill (South Africa)

Tissue paper

Carmignano Mill (Italy)

Dye sublimation paper, flexible packaging paper, inkjet paper, label paper

Maastricht Mill (Netherlands)

Paperboard

Somerset Mill (United States)

Paperboard, label paper

Cloquet Mill (United States)

Label paper

Ngodwana Mill (South Africa)

Kraft linerboard, kraft paper

Tugela Mill (South Africa)

Corrugating medium

Condino Mill (Italy)

Dye sublimation paper, flexible packaging paper, inkjet paper, silicone-base paper

Ehingen Mill (Germany)

Containerboard

Westbrook Mill (United States)

Converting for speciality casting & release paper

Product portfolio

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Pulp

- Dissolving wood pulp (DWP)
- High-yield pulp (HYP)

Packaging papers

- Flexible packaging
- Paperboard
- Containerboard

Speciality papers

- Label paper and release liner
- Casting & release paper
- Dye sublimation paper
- Tissue paper

Graphic papers

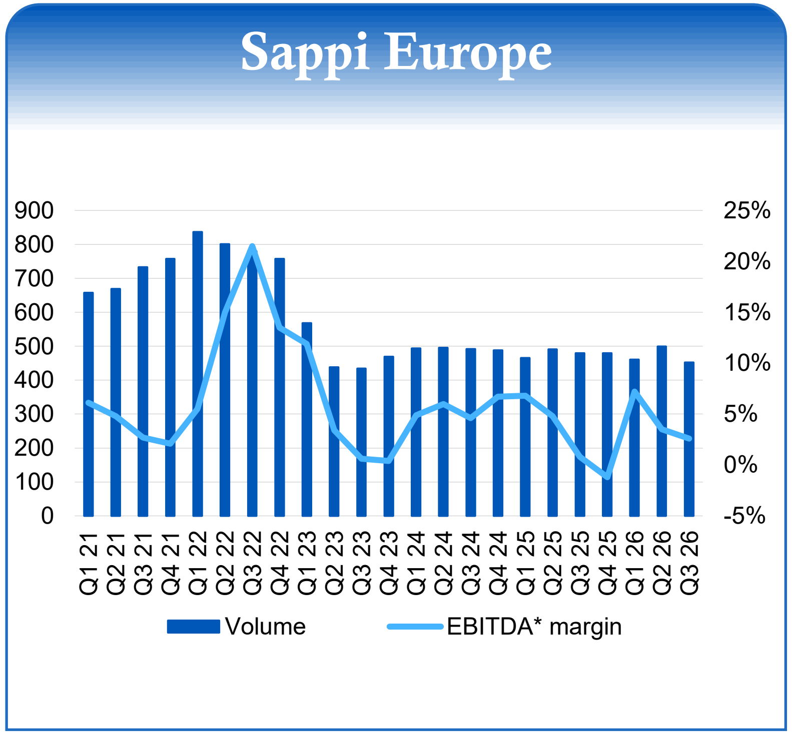
- Coated woodfree paper
- Coated mechanical paper
- Uncoated woodfree paper
- Newsprint

Biomaterials

- Fibrillated cellulose
- Lignosulphonates
- Biochemicals
- Bioenergy

Sappi Europe
In local currency (EUR)

	Q3 FY26	Q2 FY26	Q3 FY25
Tons sold ('000)	**452**	**499**	**479**
- Packaging and speciality papers	*126*	*132*	*124*
- Graphic papers	*326*	*367*	*355*
Revenue	**466**	**492**	**503**
Price/Ton	1,031	986	1,050
Cost/Ton*	1,049	996	1,090
Operating profit excluding special items**	**(8)**	**(5)**	**(19)**
Adjusted EBITDA**	**12**	**17**	**4**

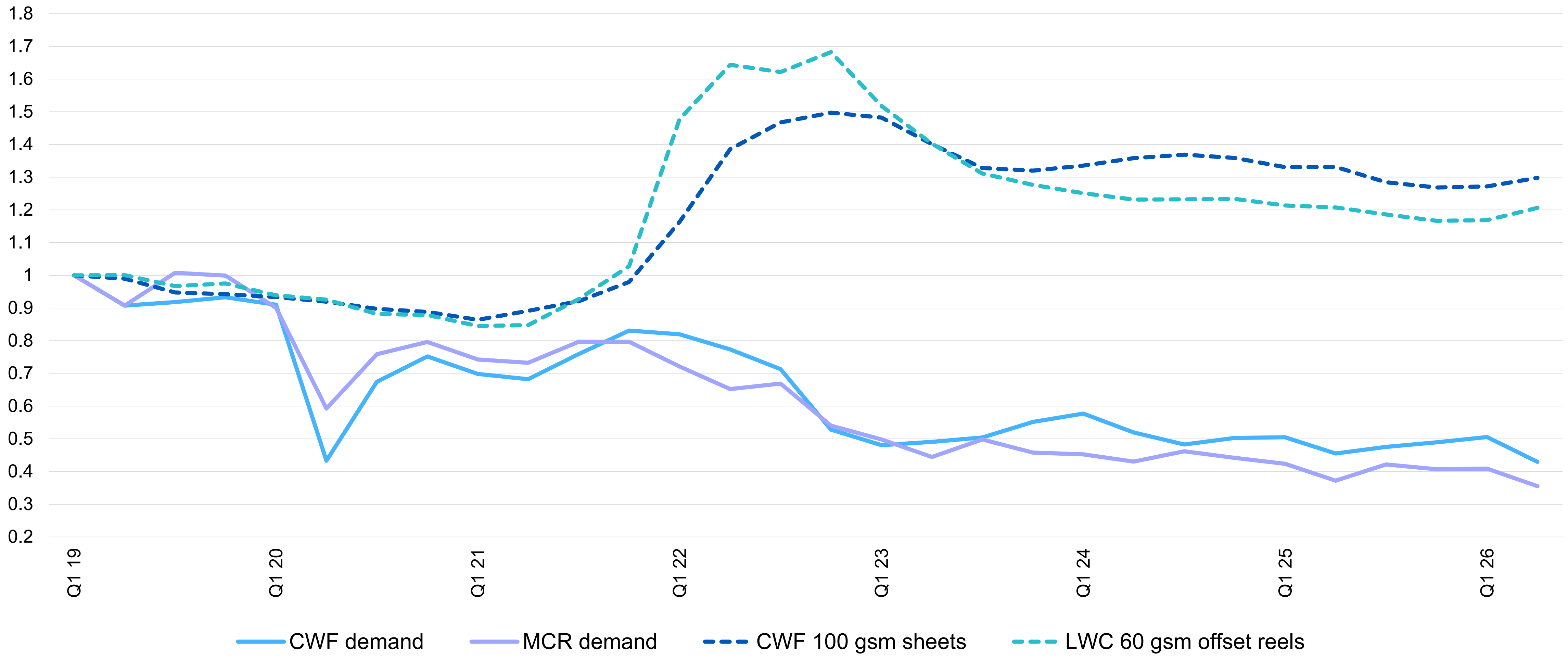


Note: The above table is in EUR million and EUR/ton,

* *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 pages 29 & 30 in our Q3 FY26 financial results booklet (available on www.sappi.com) for a definition of Adjusted EBITDA and special items.*

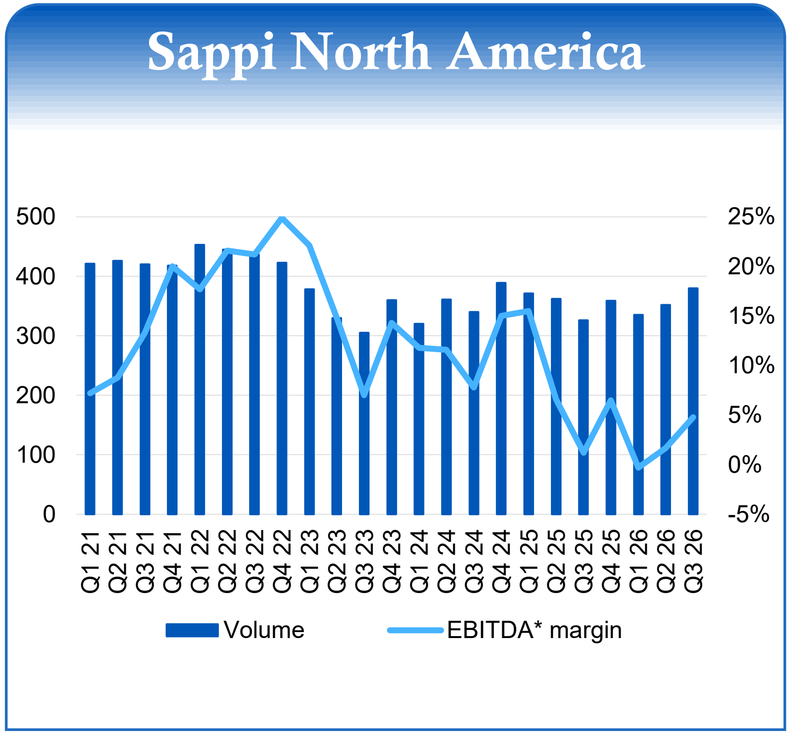
Coated paper Deliveries and prices Western Europe*



Western Europe shipments, including export.
Source: Cepifine, Cepiprint and Fastmarkets indexed to calendar Q1 19.

Sappi North America
In local currency (US$)

	Q3 FY26	Q2 FY26	Q3 FY25
Tons sold (‘000)	**380**	**352**	**326**
*- Pulp**	*89*	*96*	*83*
- Packaging and speciality papers	*186*	*150*	*132*
- Graphic papers	*105*	*106*	*111*
Revenue	**454**	**420**	**404**
Price/Ton	1,195	1,193	1,239
Cost/Ton**	1,208	1,261	1,304
Operating profit excluding special items*	**(5)**	**(24)**	**(21)**
Adjusted EBITDA*	**22**	**7**	**5**



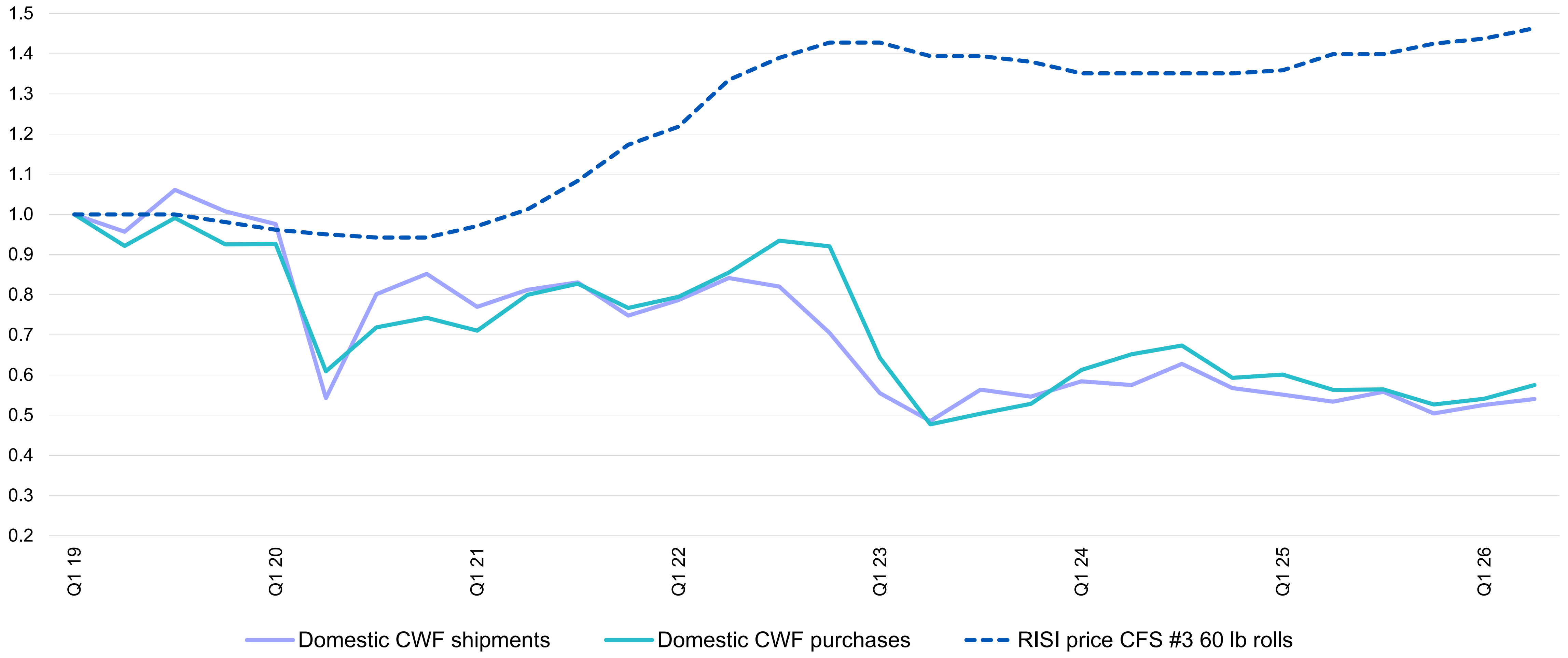
Note: The above table is in US$ million and US$/ton.

** Included in pulp volumes are BCTMP and kraft market pulp volumes of Q3 FY26 – 34 Kt, Q2 FY26 – 39 Kt and Q3 FY25 – 25 Kt.*

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

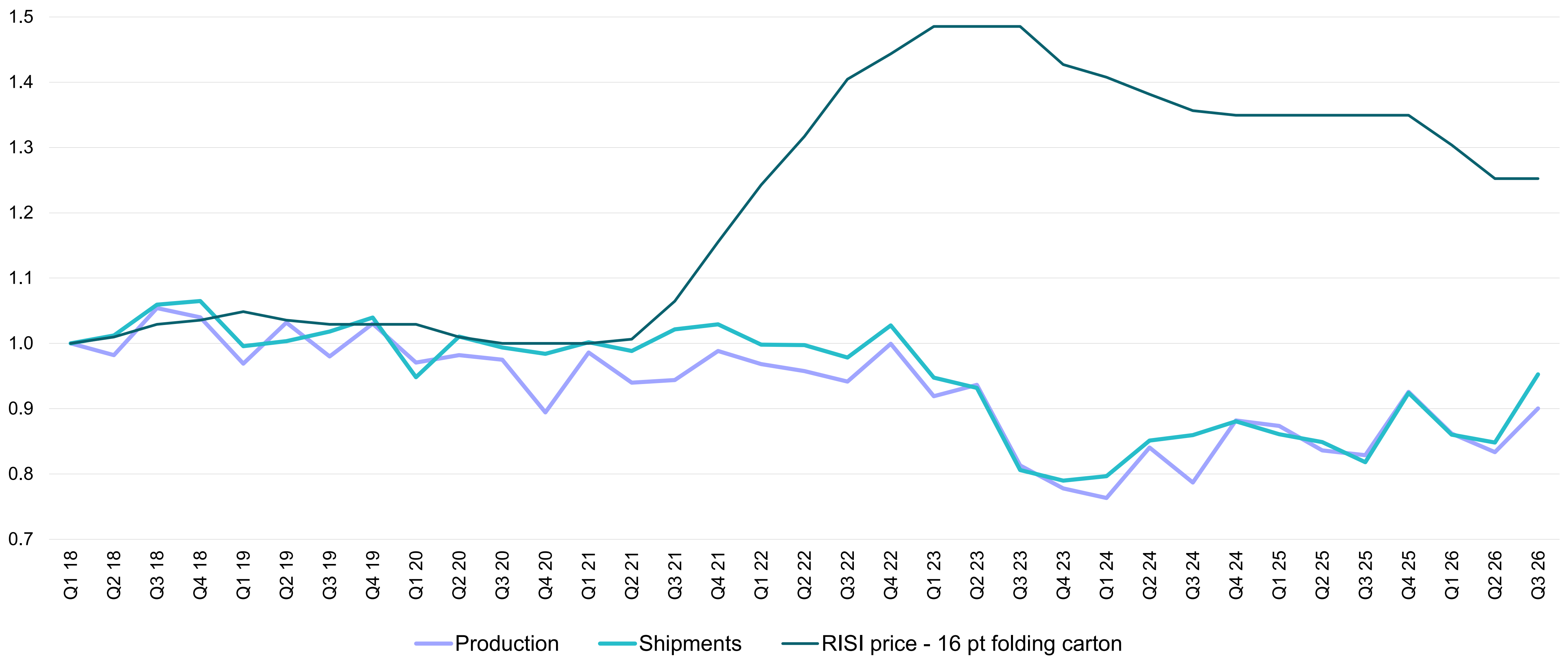
**** Refer to the supplementary information in this presentation for a reconciliation of Adjusted EBITDA to reported operating profit and pages 29 & 30 in our Q3 FY26 financial results booklet (available on www.sappi.com) for a definition of Adjusted EBITDA and special items.*

Coated paper Deliveries and prices United States*



* *US industry purchases are defined as industry shipments plus imports, less exports.*
Source: AF&PA and Fastmarkets indexed to Q1 19.

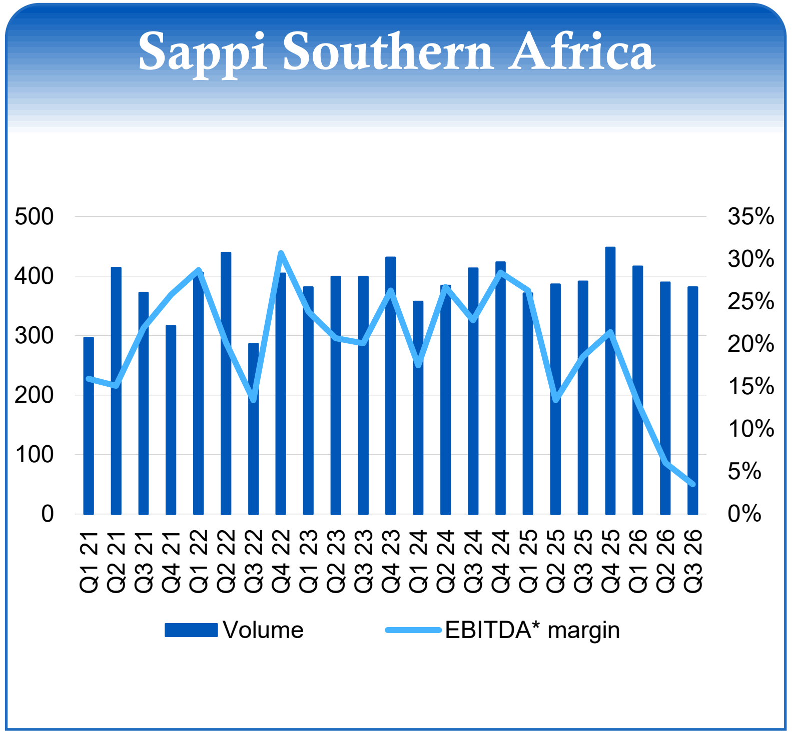
SBS Production, shipments and prices United States*



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

Sappi Southern Africa
In local currency (ZAR)

	Q3 FY26	Q2 FY26	Q3 FY25
Tons sold* ('000)	**381**	**389**	**391**
- Pulp	*250*	*250*	*261*
- Packaging and speciality papers	*102*	*107*	*106*
- Graphic papers	*29*	*32*	*24*
Revenue*	**5,277**	**5,227**	**6,023**
Price/Ton*	13,850	13,437	15,404
Cost/Ton**	21,131	18,054	13,997
Operating profit excluding special items* **	**(2,774)**	**(1,796)**	**550**
Adjusted EBITDA* **	**194**	**334**	**1,172**



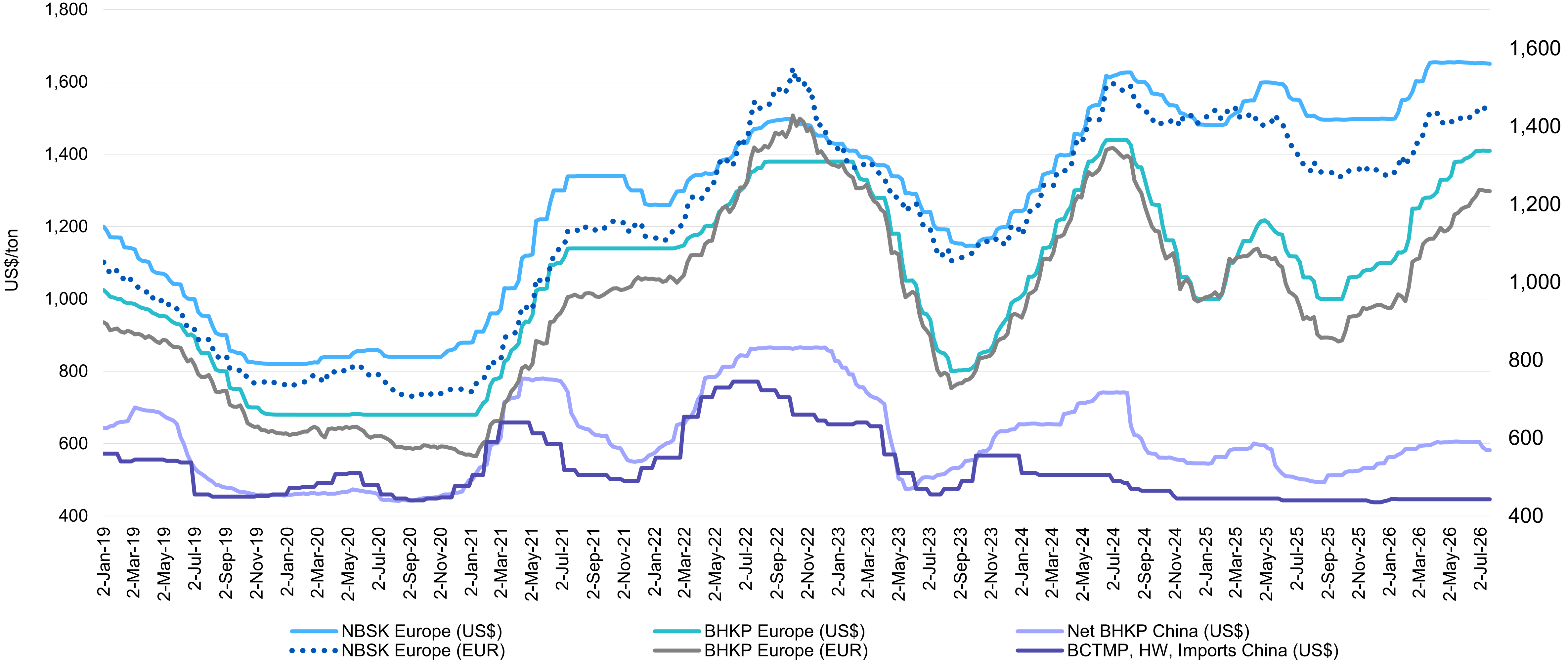
Note: The above table is in ZAR million and ZAR/ton.

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

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

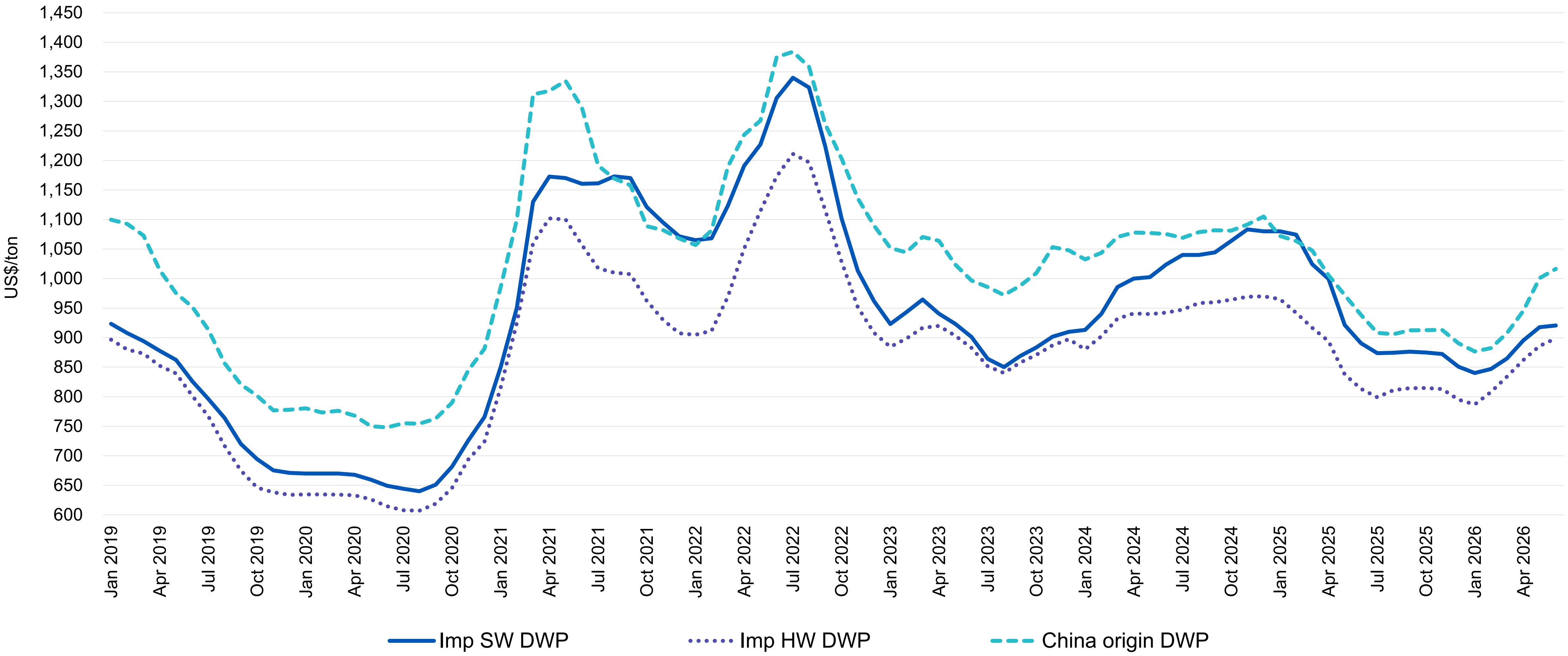
*** *Refer to the supplementary information in this presentation for a reconciliation of Adjusted EBITDA to reported operating profit and pages 29 & 30 in our Q3 FY26 financial results booklet (available on www.sappi.com) for a definition of Adjusted EBITDA and special items.*

Paper pulp Prices



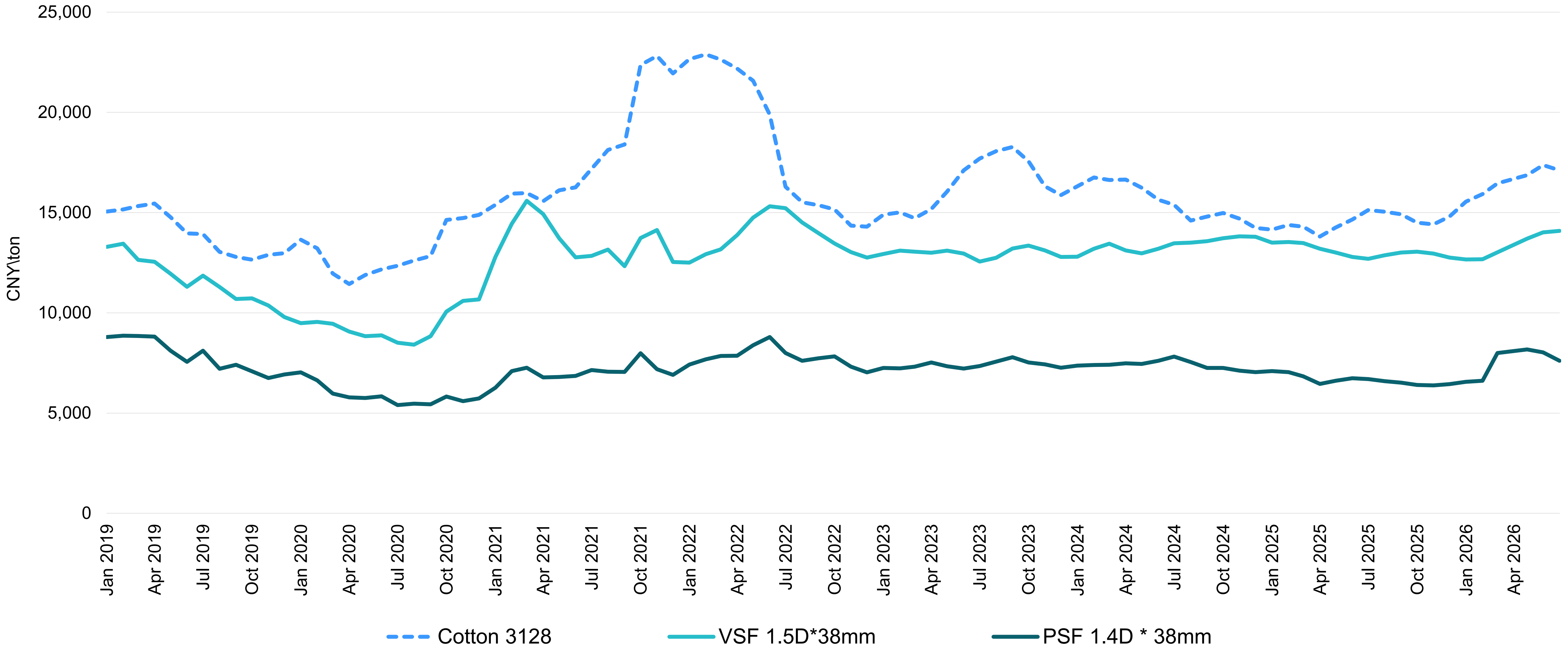
Source: FOEX, CCF group, Fastmarkets.

Dissolving wood pulp Prices



Source: CCF Group.

Textile fibre Prices



Source: CCF Group.

Cash flow

US$m	Q3 FY26	Q2 FY26	Q3 FY25
Cash generated from operations	**35**	**40**	**55**
Movement in working capital	19	(7)	(22)
Closure and restructuring costs paid	(11)	(10)	-
Finance costs paid	(19)	(35)	(35)
Finance income received	2	2	3
Taxation (paid) refund	-	1	(4)
Cash generated from operating activities	**26**	**(9)**	**(3)**
Cash utilised in investing activities	**(56)**	**(44)**	**(133)**
Capital expenditure	(62)	(44)	(129)
Insurance proceeds received	3	-	-
Proceeds on disposal of assets	-	-	-
Proceeds on held-for-sale assets	3	-	1
Movements to non-current and intangible assets	-	-	(5)
Net cash generated (utilised)	**(30)**	**(53)**	**(136)**

Adjusted EBITDA and operating profit
Earnings reconciliation to reported operating profit

US$m	Q3 FY26	Q2 FY26	Q3 FY25
Adjusted EBITDA*	**53**	**52**	**80**
Plantation fair value price adjustment	(152)	(101)	(9)
EBITDA excluding special items	**(99)**	**(49)**	**71**
Depreciation and amortisation	(78)	(84)	(76)
Operating profit excluding special items*	**(177)**	**(133)**	**(5)**
Special items* – gains (losses)	**(26)**	**(289)**	**(2)**
Net restructuring release (charge)	-	(2)	(1)
Profit (loss) on disposal and written off assets	(1)	(2)	(1)
Goodwill impairment	-	(48)	-
Asset (impairments) impairment reversal	(15)	(219)	(1)
Profit (loss) on disposal of held-for-sale assets	(7)	-	-
Equity accounted investees impairment	-	(9)	-
Insurance	-	-	3
Fire, flood, storm and other events	(3)	(9)	(2)
Operating profit (loss)	**(203)**	**(422)**	**(7)**

* *Refer to pages 29 & 30 in our Q3 FY26 results booklet (available on www.sappi.com) for a definition of Adjusted EBITDA and special items.*

Four key messages to shareholders

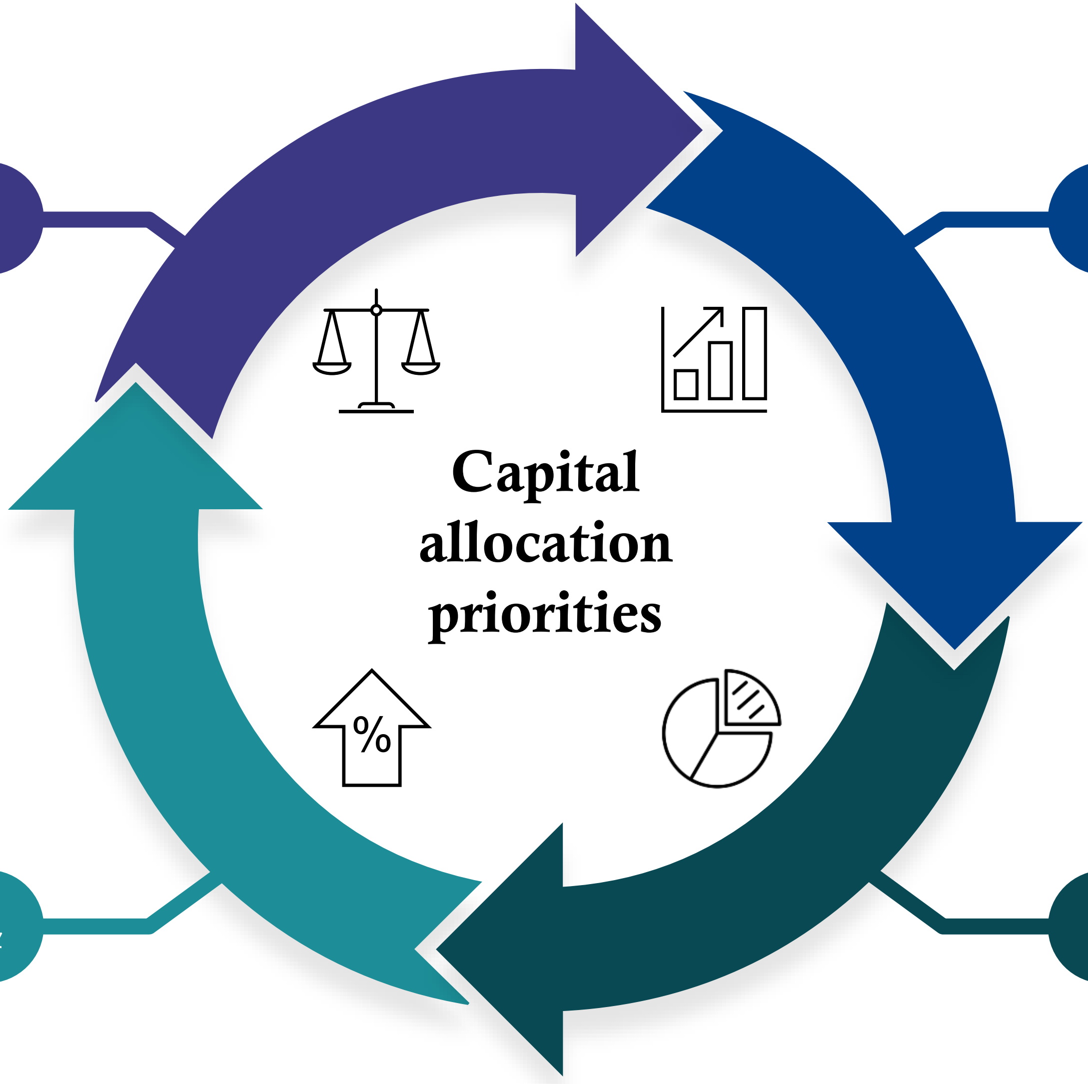
sappi

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

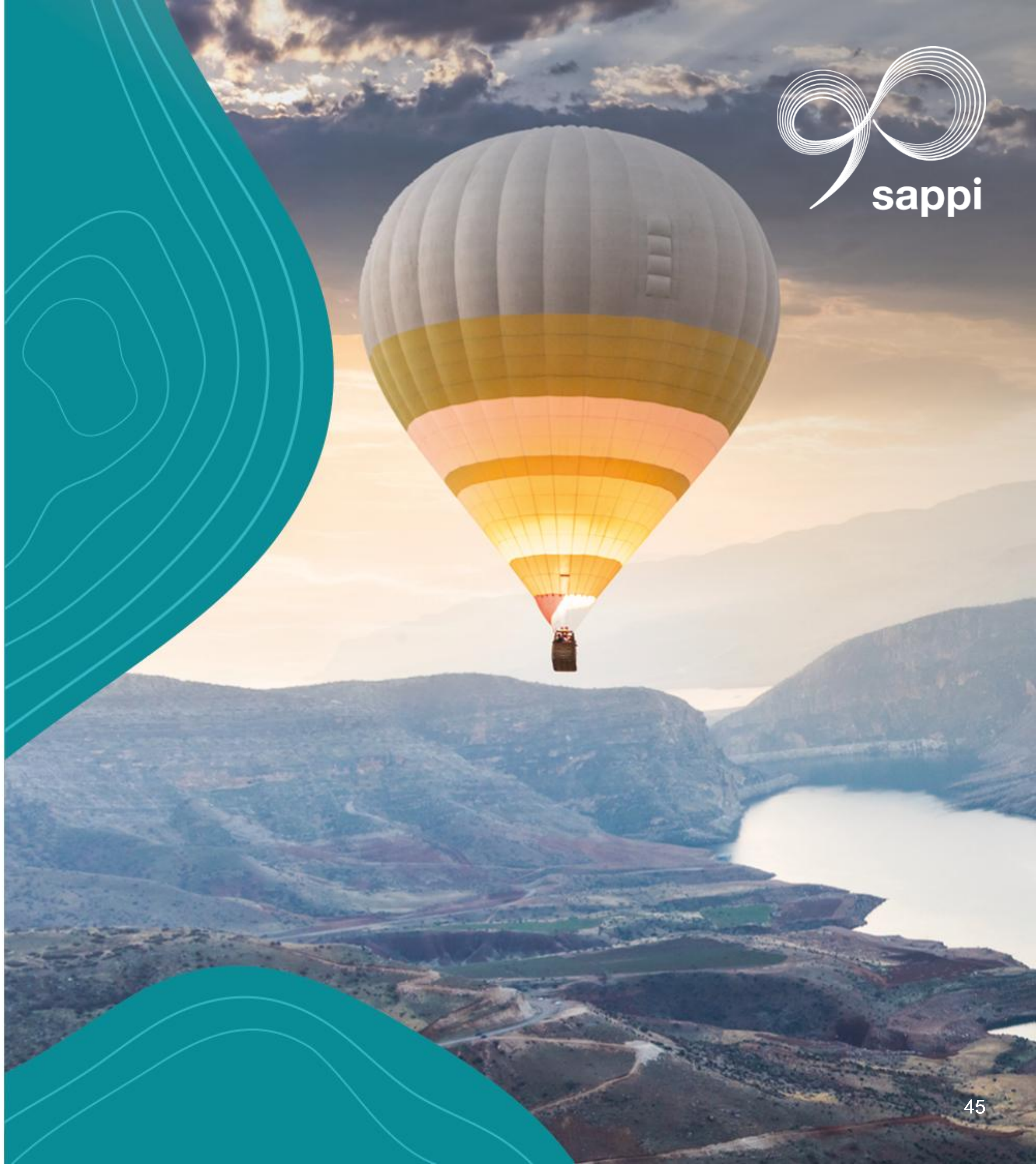
Sustainability is at the core of our business and work culture.

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



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

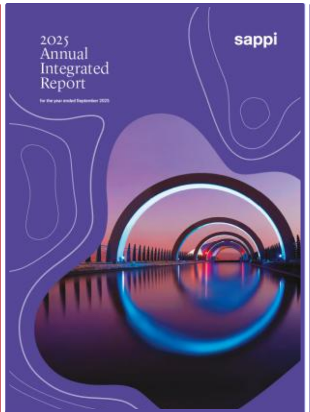
sappi

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



2025 Annual Integrated Report

2025 TCFD Report

2025 TNFD Report

2025 Group Sustainability Report

www.sappi.com/investors

www.sappi.com/sustainable-purpose

Corporate Responsibility Prime rated by ISS-oekom

Rated **Prime** by **Oekom Research, B**

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

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

MSCI rating **BBB**

Forests CDP A List 2025

CDP

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

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

Sappi Southern Africa is a **Level 1** broad-based black economic empowerment contributor (2026)

Thank you