Steve Binnie
Chief Executive Officer, Sappi Limited
06 November 2025

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Q4 FY25 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

FY25 in context

A challenging year, marked by ongoing global economic weakness

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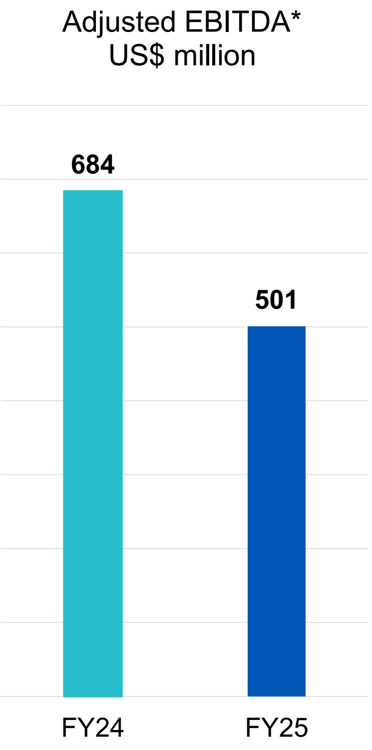
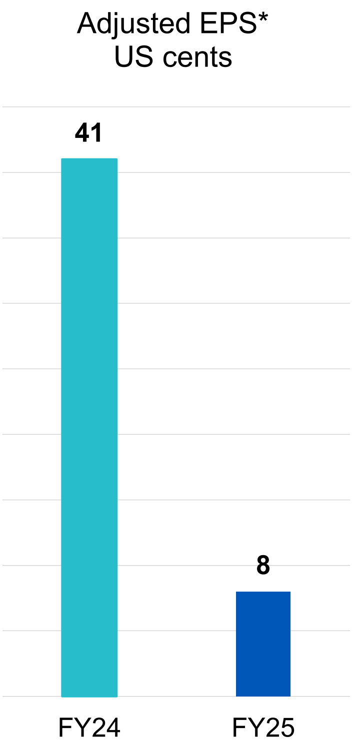
Annual





Markets

- Market conditions declined sharply after a strong start to the financial year
- Downward pressure on selling prices across all our market segments
- Global paper markets remained oversupplied

Operational highlights

- Despite these challenges
  - DWP and packaging and speciality papers volumes increased y-o-y
  - Market share gains achieved in graphic papers, even as broader market contracted
- Completion of the Somerset Mill PM2 conversion and expansion project in North America
- In Europe, further progress made towards our strategic rationalisation objectives to improve capacity utilisation

* *Refer to the supplementary information in this presentation for a reconciliation of EBITDA to reported operating profit and page 28 in our Q4 FY25 financial results booklet (available on www.sappi.com) for a definition of Adjusted EBITDA and Adjusted EPS.*

Q4 FY25 in context

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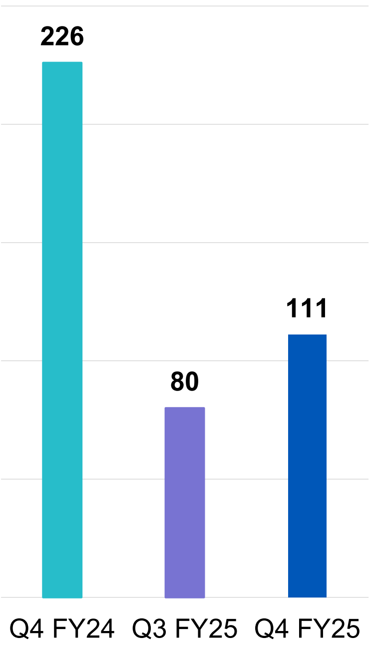
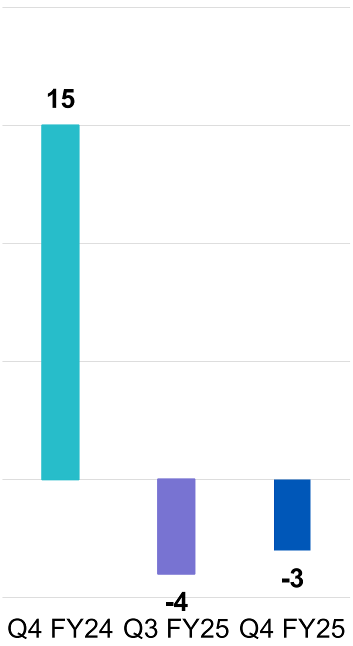
Earnings improved quarter on quarter amid challenging market conditions

Quarter

Adjusted EBITDA*
US$ million



Adjusted EPS*
US cents



Profitability

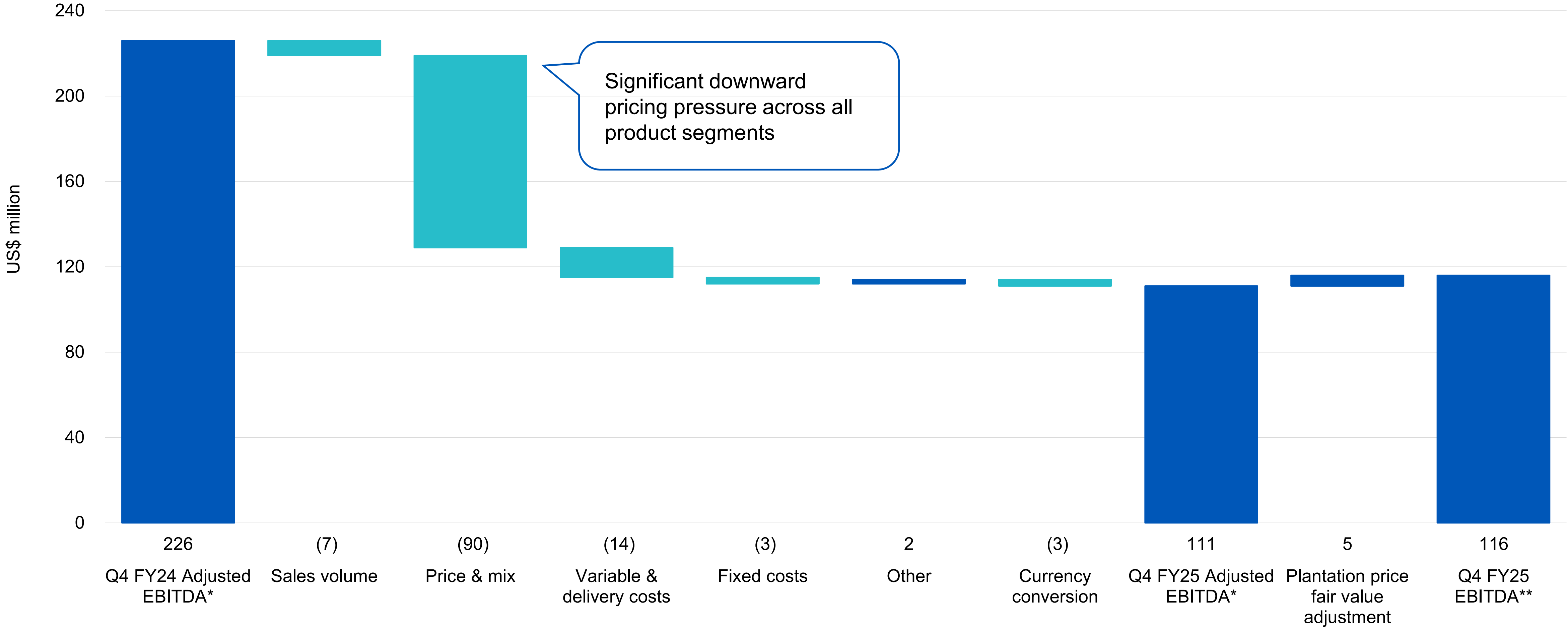
- Market conditions remained challenging
- Sales volume increased q-o-q for Pulp and Packaging and speciality papers
- Q-o-q performance benefited from the absence of maintenance shuts

Regional update

- Europe – excess capacity and weak demand
  - Strategic initiatives to rationalise the business is progressing
- North America – modest improvement in profitability q-o-q
- South Africa – satisfactory performance amid challenging market conditions

* *Refer to the supplementary information in this presentation for a reconciliation of EBITDA to reported operating profit and page 28 in our Q4 FY25 financial results booklet (available on www.sappi.com) for a definition of Adjusted EBITDA and Adjusted EPS.*

Adjusted EBITDA* reconciliation
Q4 FY24 to Q4 FY25



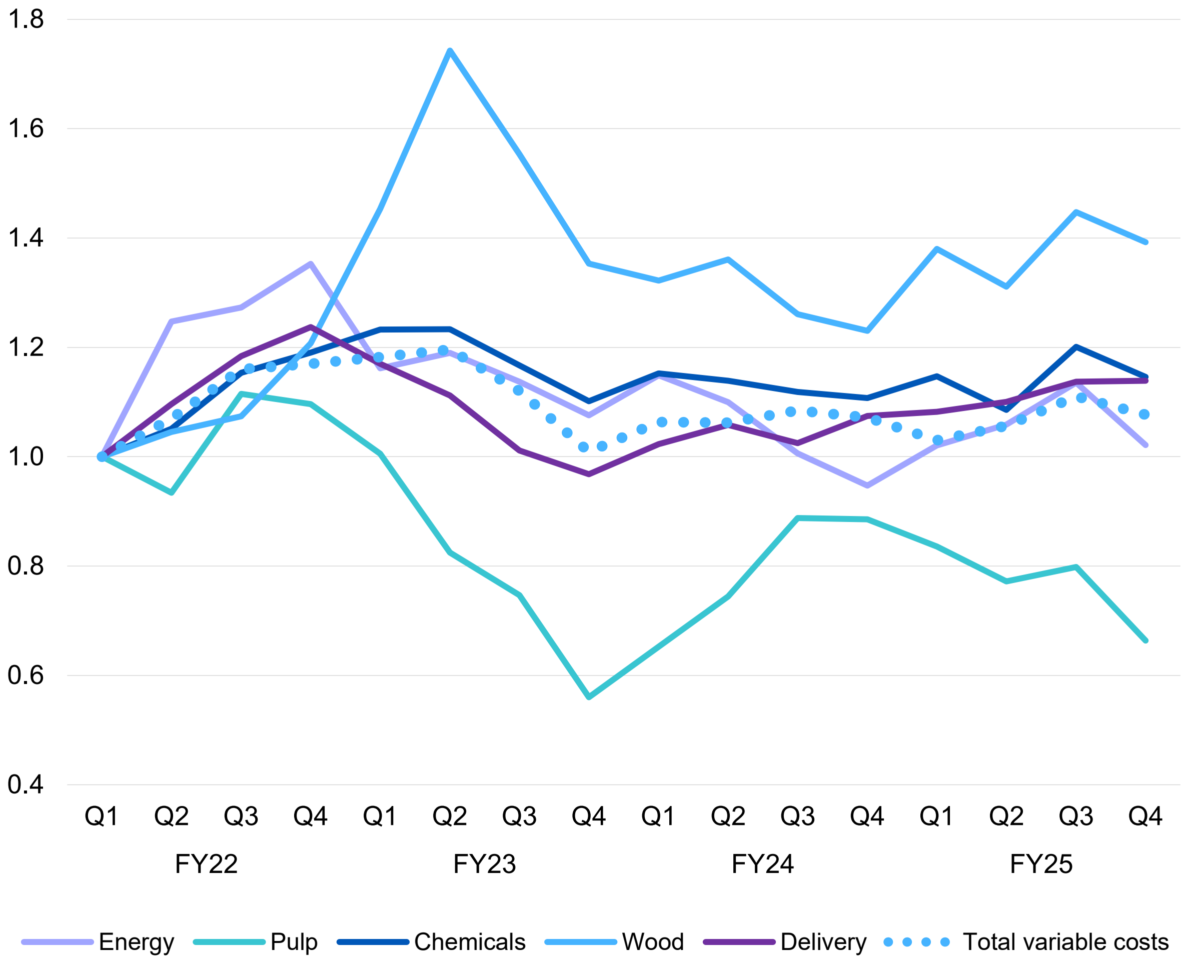
1. *The following variances were calculated, excluding Sappi Forestry – Sales volume, price & mix, variable & delivery costs and fixed costs.*
2. *Currency conversion reflects translation and transactional effect on consolidation.*

* *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*

- Variable costs down across all raw material input costs categories, delivery cost/ton flat
- In Europe, variable cost per/ton down 3%
- In North America, variable cost per/ton down 6%
- In South Africa, variable cost per/ton down 6%

Indexed to Q1 FY22.

* *Q3 FY25 versus Q2 FY25.*

Net debt/Adjusted EBITDA* development ~ capex cycle

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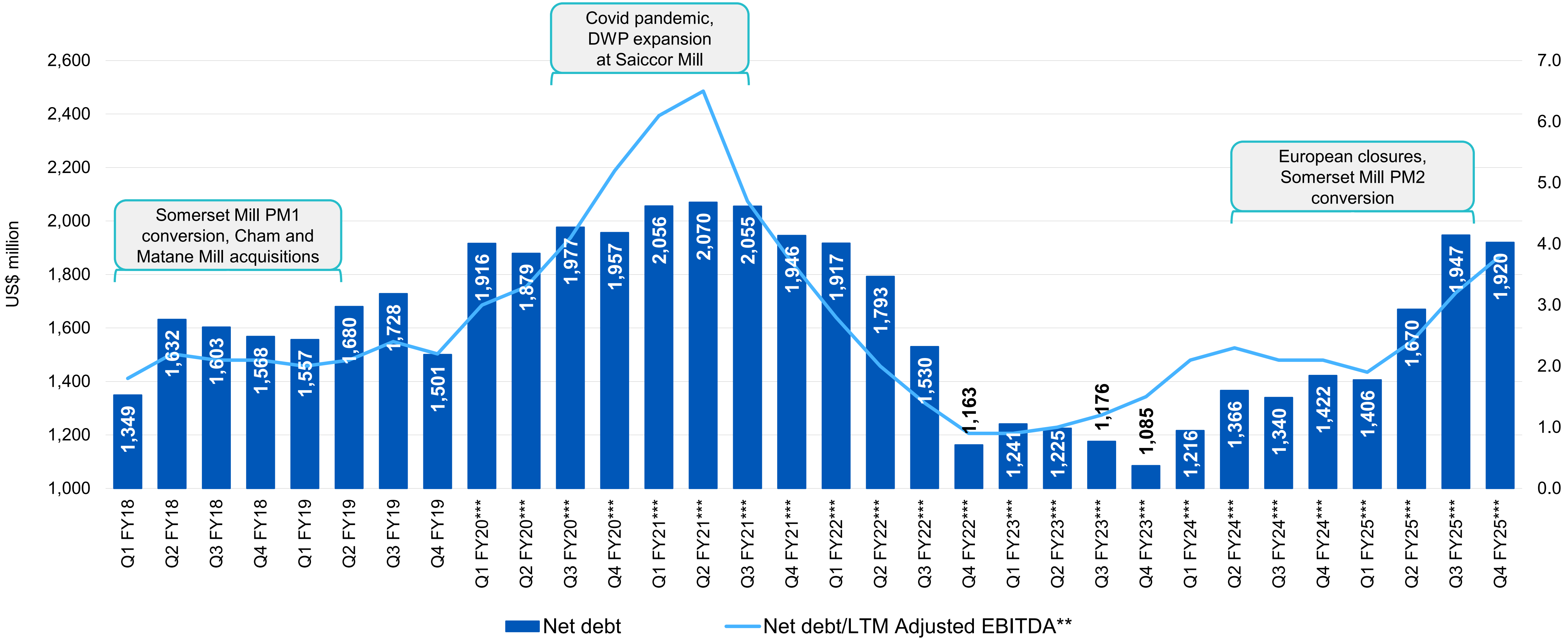

*   *Adjusted EBITDA = EBITDA excluding special items and Plantation fair value price adjustment.*

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

*** *Quarters impacted by IFRS 16 leases (Q4 FY25 ~US$122m) and Matane Mill acquisition (Q1 FY20 US$158m).*

Debt maturity profile* Fiscal years
Proactively engaged with our banks to maintain financial flexibility

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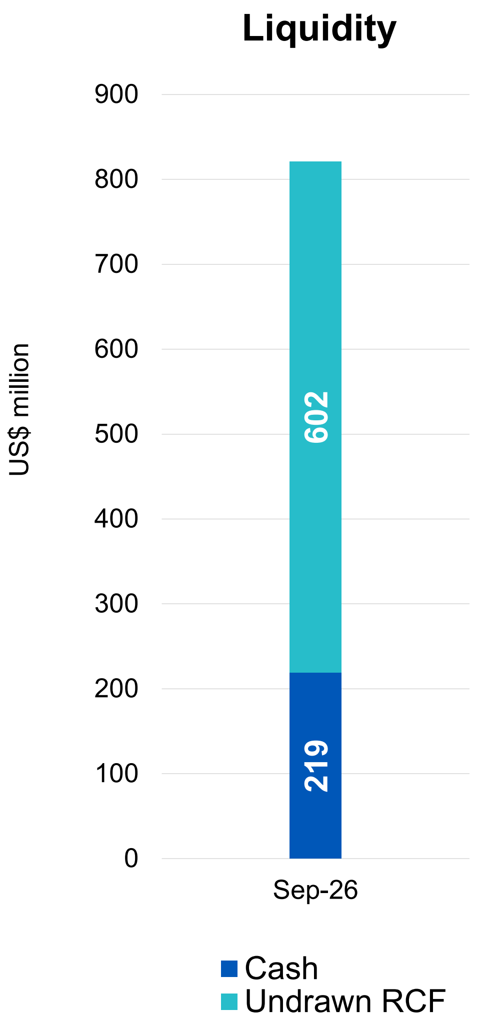
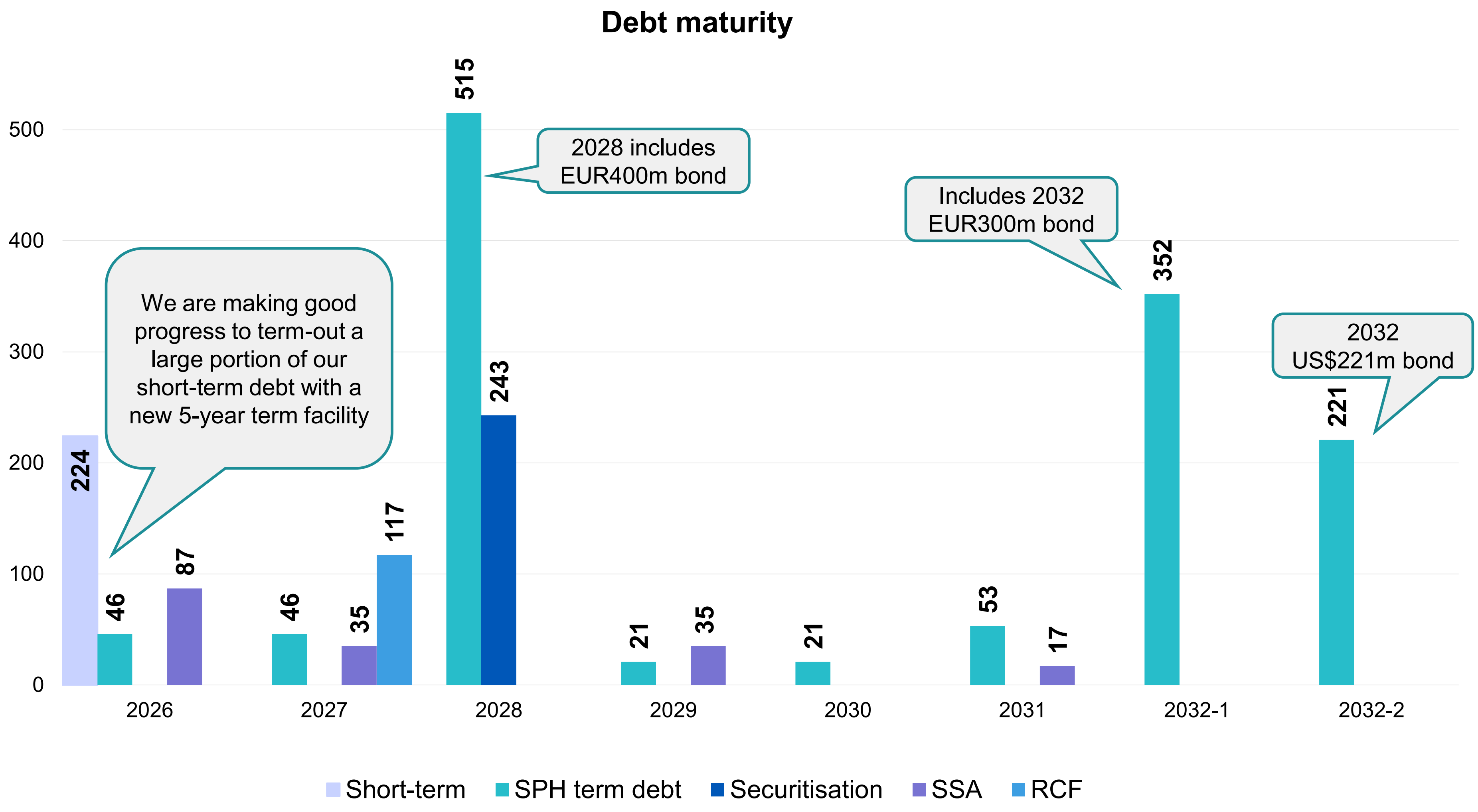
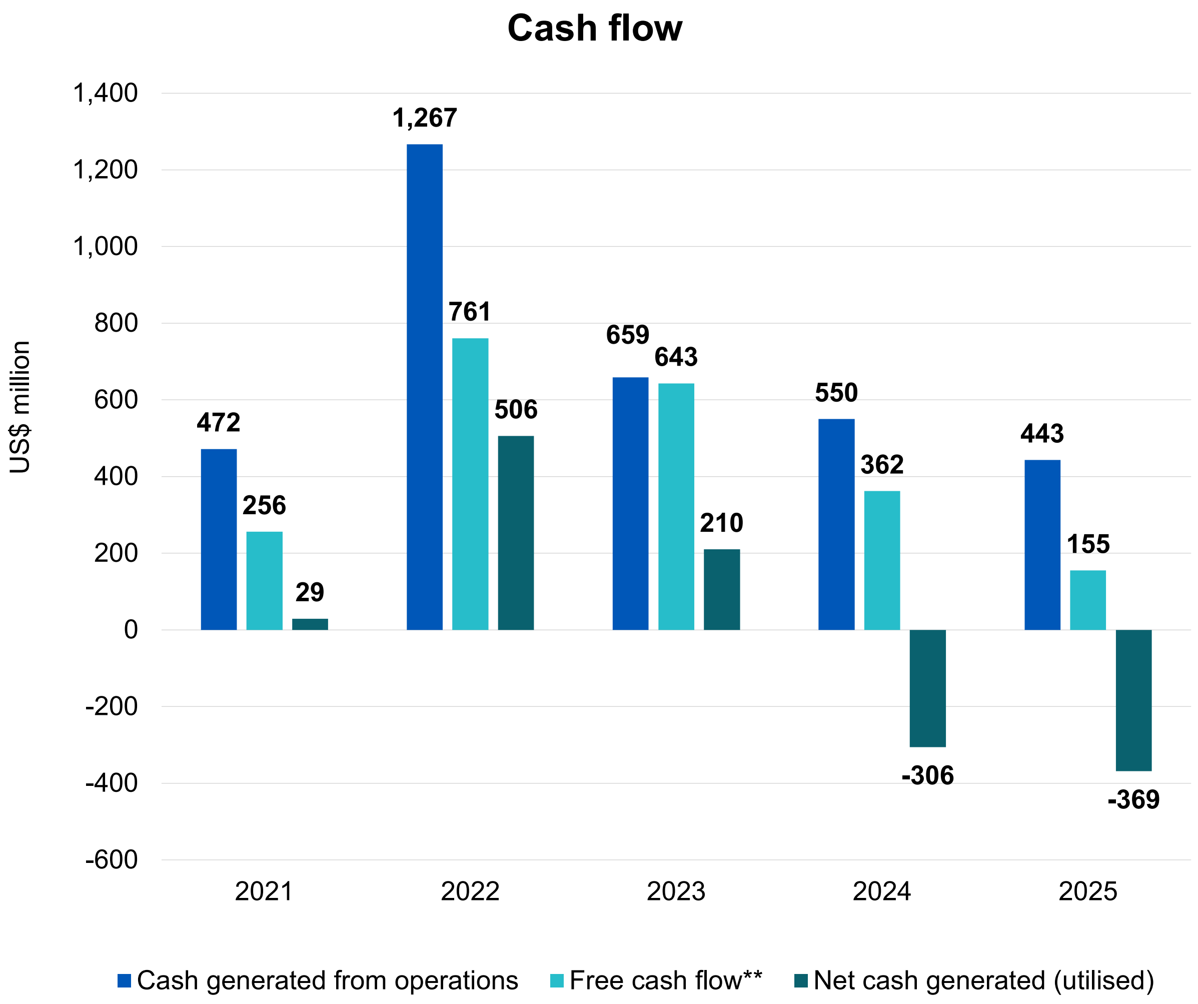


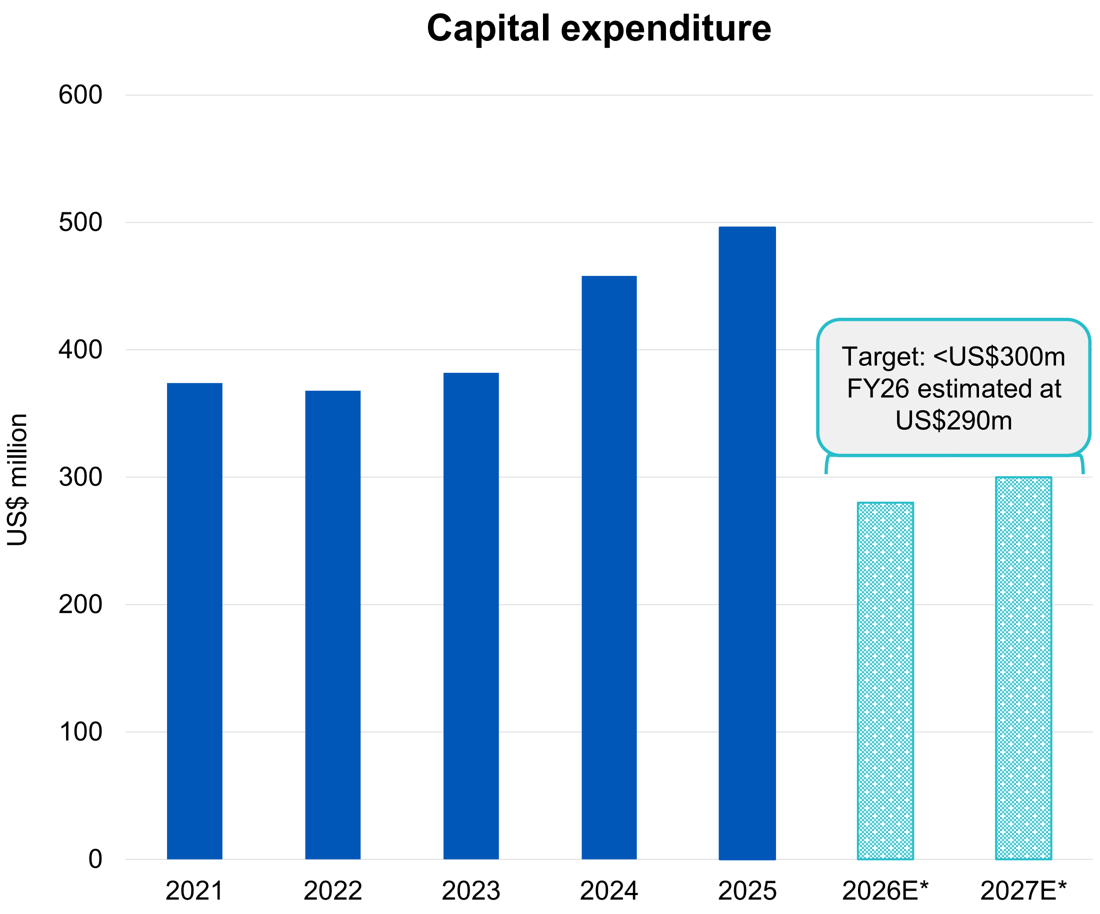


* *Excludes US$122 million in IFRS 16 leases; average time to maturity of approximately four years.*

Cash flow and capex

FY25 capex below previous guidance, FY26 capex estimated at US$290m





* *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 year, with no expansionary capex anticipated during this period and FY2026 capex expected to be in the region of US$290 million.*

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

FY25 financial health summary

Leverage covenant levels successfully increased for the next 12 months

Financial flexibility

- Recent performance resulted in our leverage ratio increasing close to covenant levels of 4x
- Our banking group unanimously supported increasing our leverage covenant levels
- Liquidity remains healthy with cash on hand of $219 million and US$602 million from the RCF

Short-term debt

- We are making good progress to term-out a large portion of our short-term debt with a new 5-year term facility

Debt reduction

- Primary focus in FY2026 will be on accelerating debt reduction
- Through our ‘Back to Basics’ focus we are targeting various initiatives to strengthen our balance sheet
  - Capex reduction of >$200 million vs FY25
  - Dividend suspension to preserve cash (FY25 $85 million)
  - Annual run-rate savings on European initiatives ~$60 million
  - Strategic focus on reducing operational expenditures across all business units

Thrive strategy

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The guiding principles of our Thrive strategy remains relevant, however, in the current environment our focus is 'Back to Basics'

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

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

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

Our business strategy – Focus is 'Back to Basics'

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Thrive investment phase
2020 – 2025

- **Major investments**
  - Saiccor Mill expansion
  - Gratkorn Mill PM9 (labels)
  - Somerset Mill PM2 (SBS)
- **Graphic capacity closures**
  - Stockstadt Mill closure
  - Lanaken Mill closure
- **Various cost improvement projects**

Thrive consolidation phase (Back to Basics)
2026 – 2027/8

- **Driving operational excellence**
  - Ramp-up of production
  - Achieve production efficiency
- **Cost savings**
  - Fixed and variable cost savings
    - European rationalisation $60m*
    - Group-wide cost savings
  - Capex management
    - >$200m reduction vs FY25
- **Sustaining our financial health**
  - Net debt reduction
  - Working capital optimisation
    - 11% of Net revenue

Thrive advance phase
2028 and beyond

- **When our stated targets are managed at sustained levels**
  - Dividend payments will resume
  - Share buy-back opportunities revisited
  - Growth opportunities explored

* *Savings are run-rate per annum savings.*

Four key messages to shareholders

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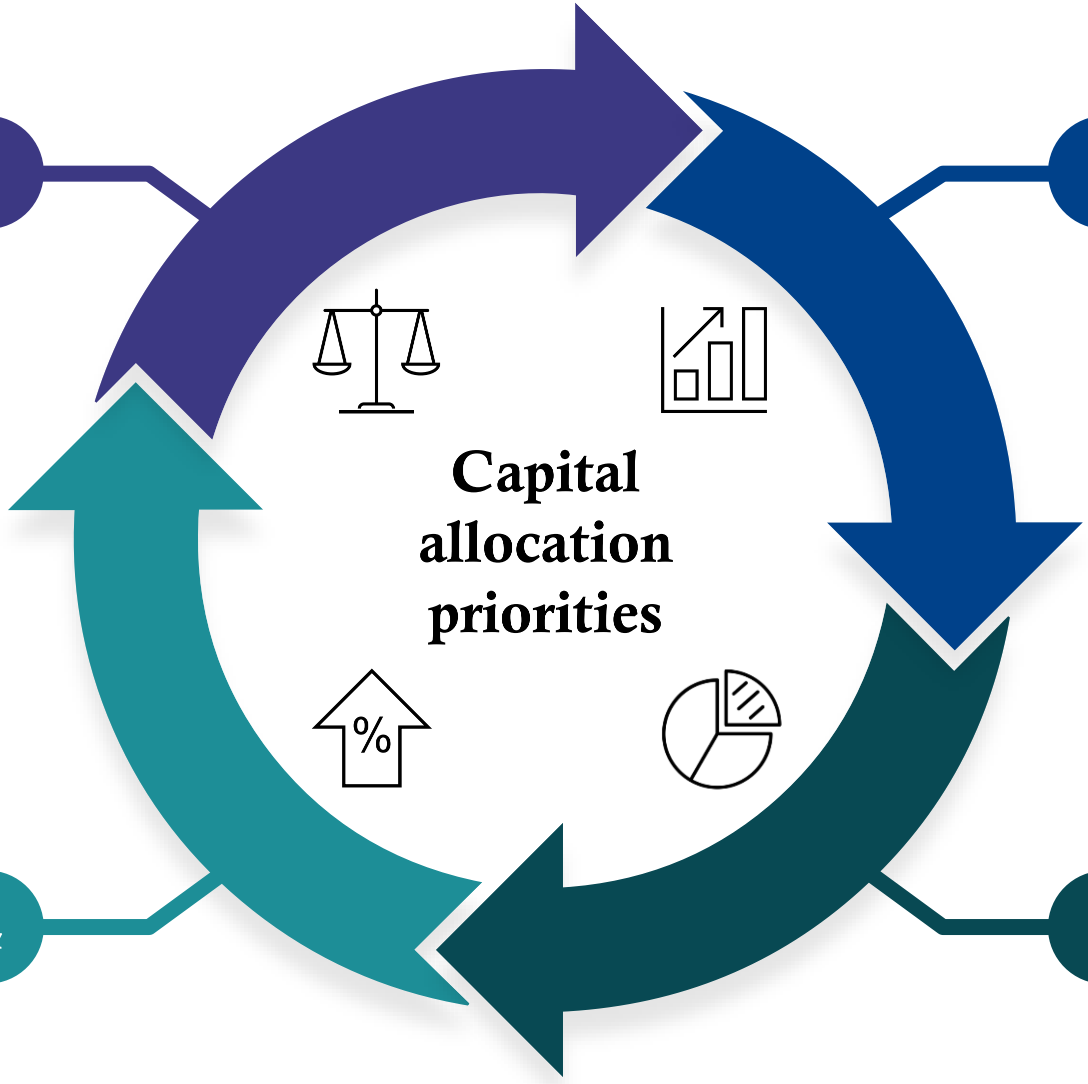
1 Focus on reducing leverage

- Target <US$1 billion net debt
- Capex reduction of >US$200m vs FY2025

2 Maximise earnings growth

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



4 Strategic portfolio optimisation

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

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

Strategic initiatives to rationalise the European business

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Adapting to market realities across our operations …

5
units to reduce costs by …

$60m*
with reduction of …

>500
employees

Alfeld Mill	Ehingen Mill	Kirkniemi Mill	Gratkorn Mill	Central organisation
Consultation process completed in FQ1			Ongoing through FY26	
Closure of PM1 and PM4	Shift and product adaptation	Closure of PM2	Overall profit improvement process underway across the full business spectrum	Reflection of the market changes to our manufacturing base
FTEs 185	FTEs 95	FTEs 90	FTEs 100	FTEs 70

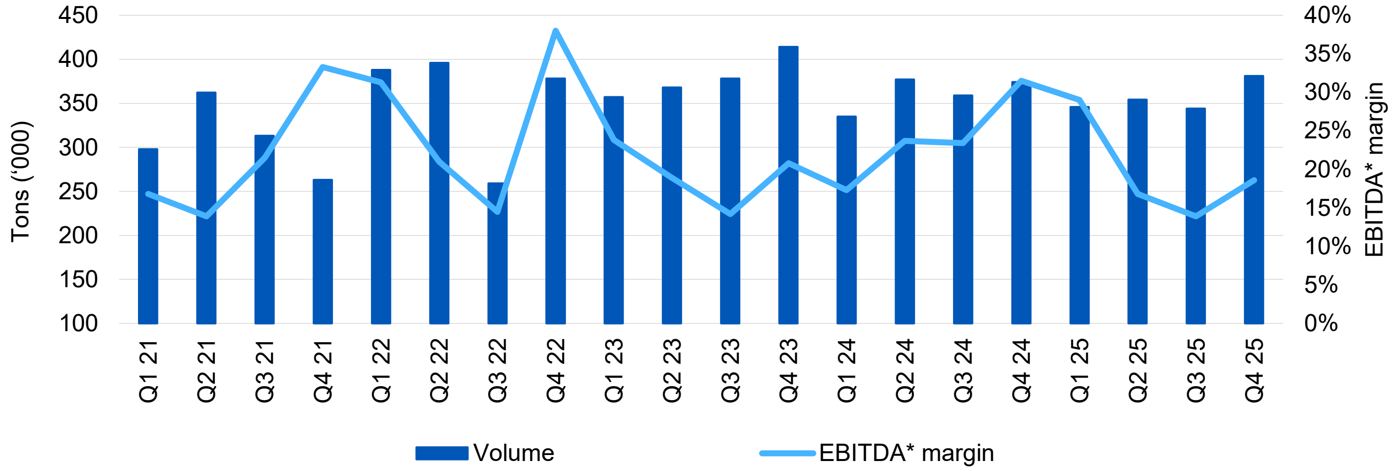
* *Savings are run-rate per annum savings. Restructuring cash cost is approximately US$40 million.*

Segmental overview

Summary Q4 FY25

Pulp

Sales tons	Selling price per ton	EBITDA* margin
+2% y-o-y	-12% y-o-y	18.6%



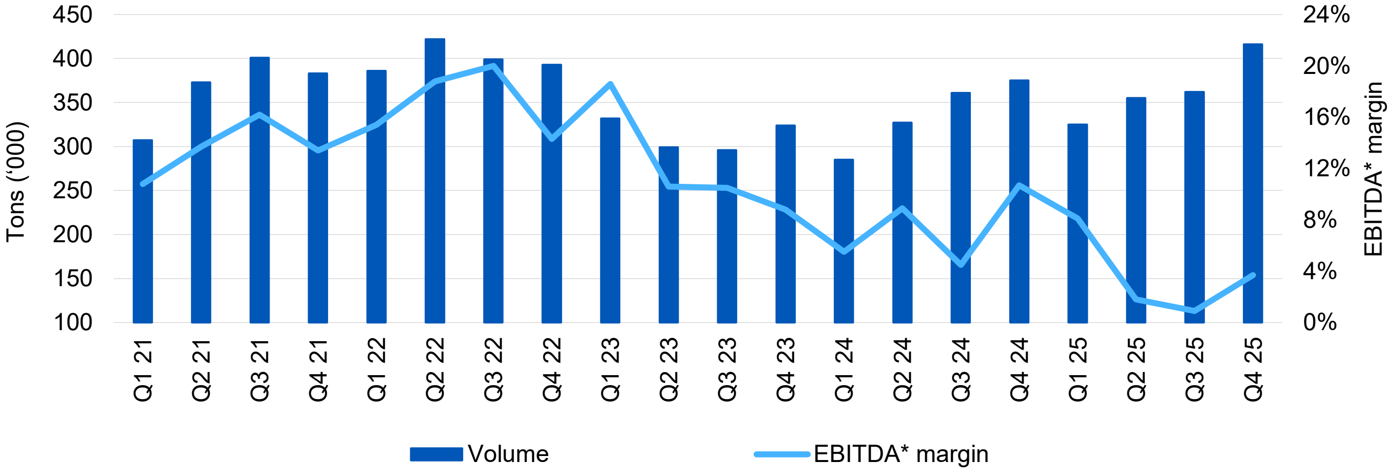
- Demand for DWP strengthened during the quarter
- North American volumes were intentionally reduced
- Improved operational stability in South Africa; sales volumes +11% y-o-y
- Materially lower prices reduced profitability for the segment

* *Adjusted EBITDA margin. Refer to the supplementary information in this presentation for a reconciliation of Adjusted EBITDA to reported operating profit and page 28 in our Q4 FY25 financial results booklet (available on www.sappi.com) for a definition of Adjusted EBITDA.*

Summary Q4 FY25

Packaging and speciality papers

Sales tons	Selling price per ton	EBITDA* margin
+11% y-o-y	-2% y-o-y	3.7%



- Modest recovery in Europe, sales volumes +8% y-o-y
- Sales volumes +22% y-o-y in North America; incremental paperboard sales following Somerset PM2 start-up
- Strong seasonal demand from citrus market in South Africa
- Profitability declined y-o-y due to significant pricing headwinds in all markets

* *Adjusted EBITDA margin. Refer to the supplementary information in this presentation for a reconciliation of Adjusted EBITDA to reported operating profit and page 28 in our Q4 FY25 financial results booklet (available on www.sappi.com) for a definition of Adjusted EBITDA.*

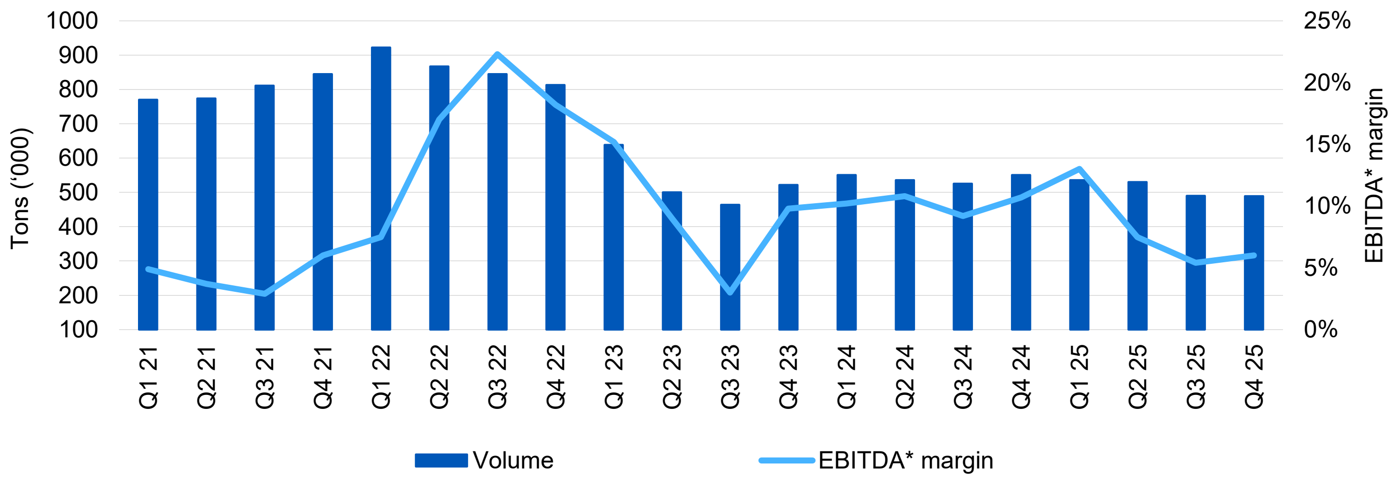
Summary Q4 FY25

Graphic papers

Sales tons
-11% y-o-y

Selling price per ton
-2% y-o-y

EBITDA* margin
6.0%



- The North American domestic market tightened, supporting stable prices and healthy graphic paper margins
- Europe remained substantially oversupplied
- Significant drop in prices y-o-y had a negative impact on profitability

* *Adjusted EBITDA margin. Refer to the supplementary information in this presentation for a reconciliation of Adjusted EBITDA to reported operating profit and page 28 in our Q4 FY25 financial results booklet (available on www.sappi.com) for a definition of Adjusted EBITDA.*

Regional segments
Summary Q4 FY25

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Sappi Europe	Sappi North America	Sappi Southern Africa
		
Sales tons -2% y-o-y	Sales tons -8% y-o-y	Sales tons** +6% y-o-y
Selling price per ton (EUR) -9% y-o-y	Selling price per ton (US$) -2% y-o-y	Selling price per ton (ZAR) -9% y-o-y
Variable cost per ton (EUR) -7% y-o-y	Variable cost per ton (US$) +6% y-o-y	Variable cost per ton (ZAR) +3% y-o-y
EBITDA* margin -1.2%	EBITDA* margin 6.5%	EBITDA* margin 21.4%

* *Adjusted EBITDA margin. Refer to the supplementary information in this presentation for a reconciliation of Adjusted EBITDA to reported operating profit and page 28 in our Q4 FY25 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

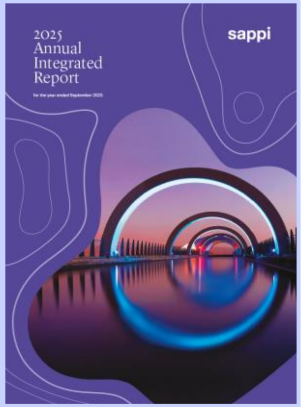
Corporate Responsibility Prime rated by ISS-oekom

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

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

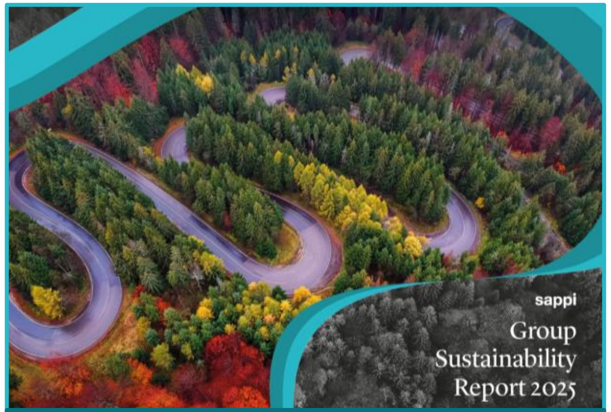
SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Validated **Science-Based GHG reduction** target



2025 Annual Integrated Report

2025 TCFD Report



2025 Group Sustainability Report

Available from 12 December 2025 on www.sappi.com/annual-reports

MSCI ESG RATINGS BBB

CCC	B	BB	BBB	A	AA	AAA

MSCI rating **BBB**

the dti Department: Trade and Industry REPUBLIC OF SOUTH AFRICA

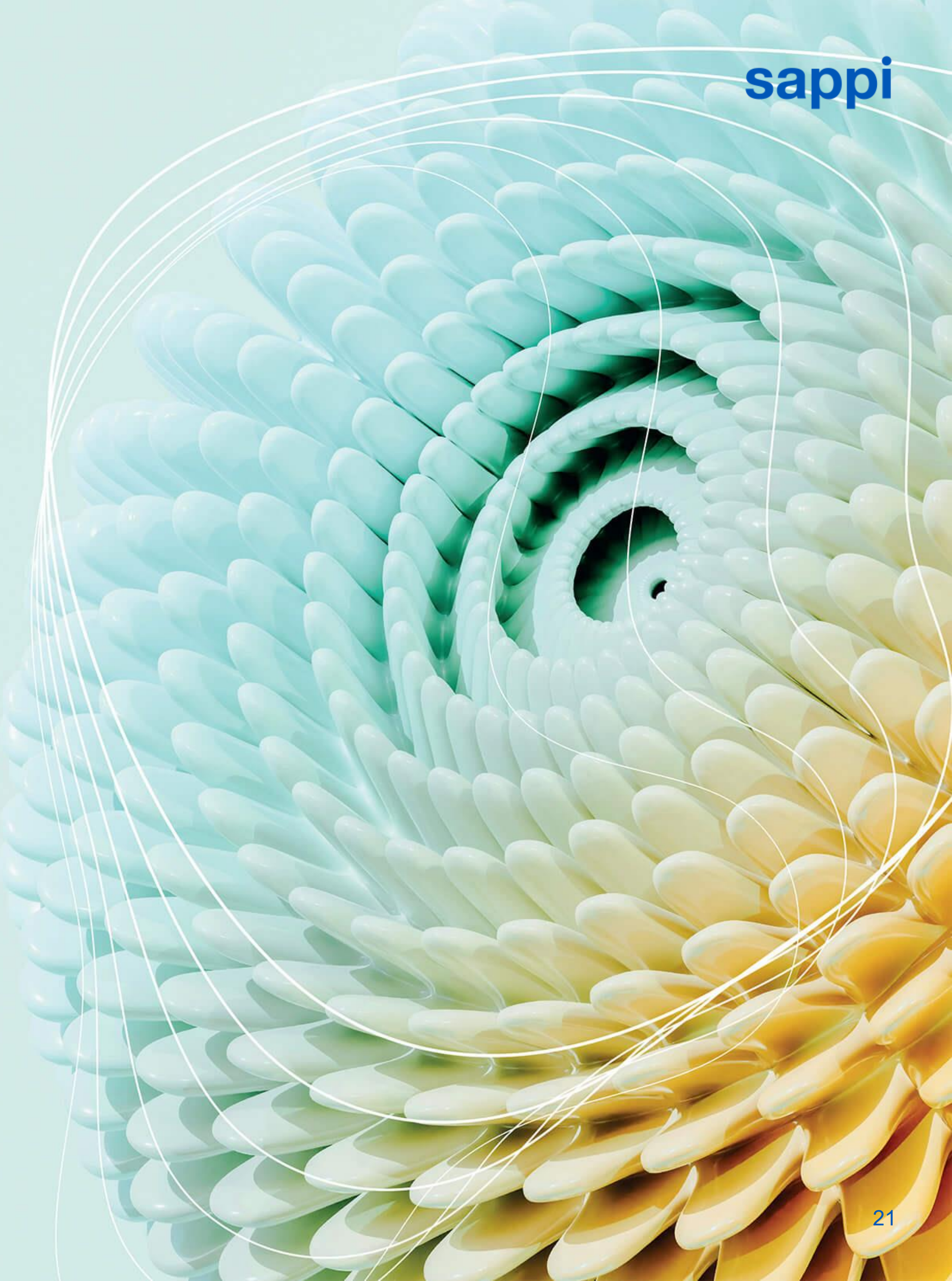
BBBEE

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

CDP

Report to the **CDP** (www.cdp.net/en) under its *climate change* (2024 B), *forest* (2024 A-) and *water* (2024 B) programmes making our responses publicly available on www.sappi.com

Outlook



Outlook

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Demand

- We anticipate DWP market conditions will remain stable through Q1 FY26
- Packaging and speciality papers sales volumes expected to increase steadily through FY2026 as Somerset Mill PM2 ramp-up progresses in North America
- Our strategic focus in the graphic papers segment remains to proactively manage capacity utilisation

Pricing

- The significant differential between DWP and paper pulp prices, together with subdued textile fibre pricing, could slow the recovery of DWP prices
- The continued weakness in global packaging markets present a risk to regional pricing dynamics

Costs

- Prices for certain of our key raw materials remain relatively low at present; we will actively pursue opportunities for further cost savings
- Ongoing trade tensions continue to pose a risk due to their potential impact on global inflation
- A maintenance shut is scheduled for Somerset Mill in Q1 FY26; earnings reduction approximately US$20 million

Outlook continued

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Strategic focus

- Our ‘Back to Basics’ focus is to reduce debt and strengthen the balance sheet
- Following the successful conversion of Somerset Mill PM2 in North America and the anticipated capacity reductions in Europe, we are well positioned to meet our customers’ needs while fully utilising our assets to maximise cash generation
- The conclusion of restructuring initiatives in Europe is anticipated to occur in Q2 FY26

Capital allocation

- We have adjusted our capital expenditure downward to below US$300 million per annum for the next two year, with no expansionary capex anticipated during this period
- Capital expenditure for FY2026 is estimated to be ~US$290 million
- The board of directors made the decision in FQ3 to suspend the dividend for fiscal 2025 to preserve cash

Guidance for Q1 FY26

- Taking into account :
  - The confluence of market factors
  - The scheduled maintenance shut at Somerset Mill
- We anticipate that Adjusted EBITDA* for the first quarter of FY2026 will be below that of the fourth quarter of FY2025

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

Thank you

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Supplementary information

Adjusted EBITDA and operating profit*

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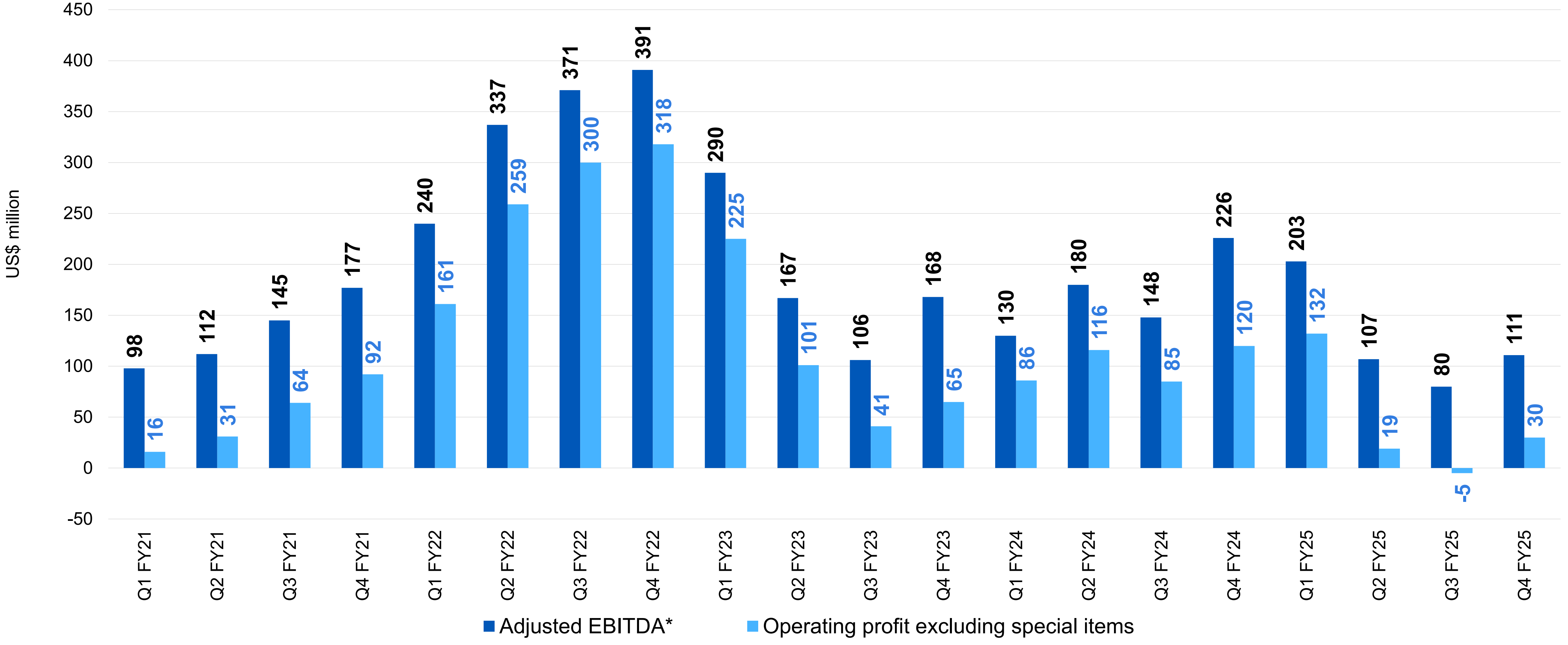

* *Operating profit excluding special items. Refer to the supplementary information in this presentation for a reconciliation of Adjusted EBITDA to reported operating profit and page 28 & 29 in our Q4 FY25 financial results booklet (available on www.sappi.com) for a definition of Adjusted EBITDA and special items.*

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

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US$ million	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Pulp	9	-	(5)	(38)	-	(17)	(16)	-
Packaging and speciality papers	14	3	9	5	(1)	1	6	4
Graphic papers	3	-	(1)	2	-	(1)	1	1
Group	**26**	**3**	**3**	**(31)**	**(1)**	**(17)**	**(9)**	**5**

Planned shut schedule*
FY25 and FY26

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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 estimated shut cost impact for Somerset Mill is approximately US$20 million

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

Navigating market cycles: A 10-year view of Returns vs. WACC

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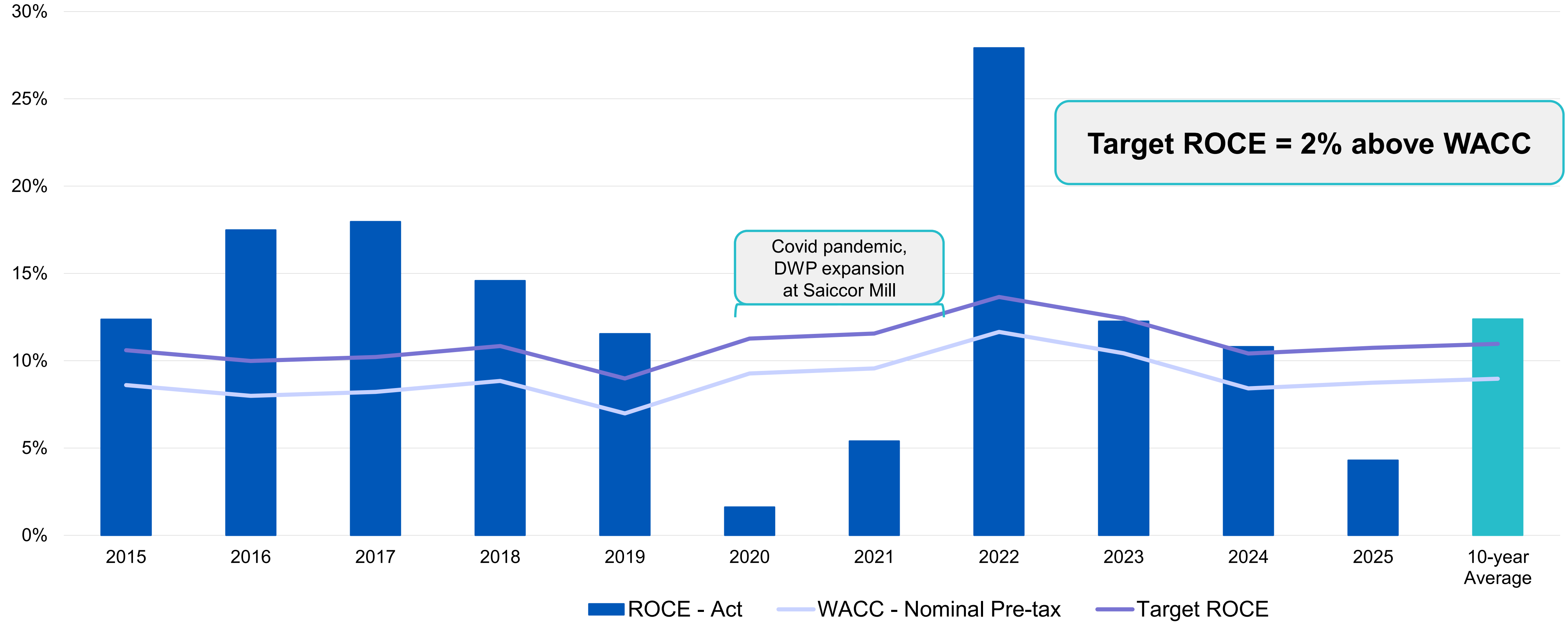

Tariffs Evolving situation

US raw materials

- Pulp and chemical purchases from Canada are exempt from tariffs under the USMCA free trade agreement
- We purchase a small volume of chemicals from other countries which could be exposed to reciprocal tariffs

Graphic and packaging papers

- The US is a net importer of graphic papers and tariffs may create opportunities for Sappi as a domestic producer
- Our European business exports approximately 60,000 tons of graphic papers to the US

Packaging papers ~ SBS

- Tariffs may create opportunities for Sappi as a domestic producer
- The timing of the tariff announcement is also useful as we ramp-up SBS production on PM2 at Somerset Mill
- Our European business exports approximately 30,000 tons of packaging and speciality papers to the US

Tariffs continued Evolving situation

Dissolving wood pulp

- Our South African business exports approximately 30,000 tons of DWP to the US
- Our US business exports approximately 200,000 tons to other countries, which could be at risk if these countries were to implement reciprocal tariffs
- We could mitigate potential impacts by swinging some DWP production at the Cloquet Mill to paper pulp and integrating into our paper operations in the US

Indirect impact

- The indirect impact of tariffs on global inflation and the disruption of trade flows could materially weaken consumer demand across all our key markets
- In particular, tariffs imposed by the US on textile and apparel manufacturers in China is impacting demand and pricing for DWP

Packaging and speciality papers Production facilities

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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)

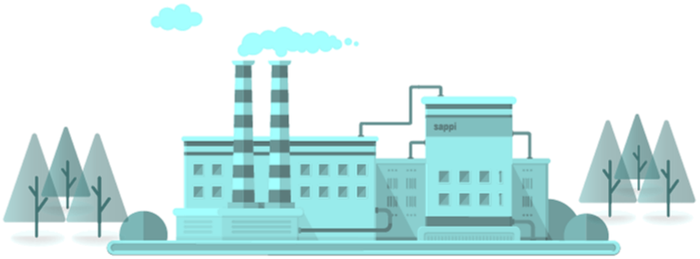
Flexible packaging paper, silicone base paper, dye sublimation paper

Ngodwana Mill (South Africa)

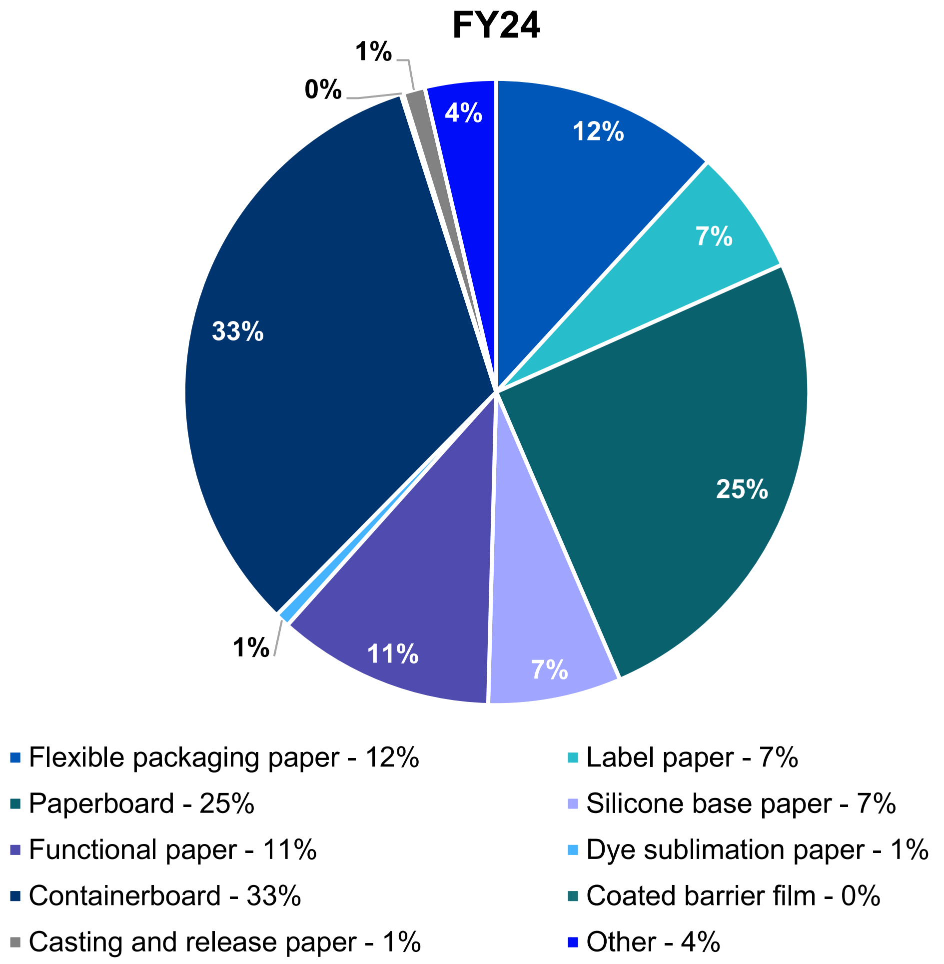
Containerboard

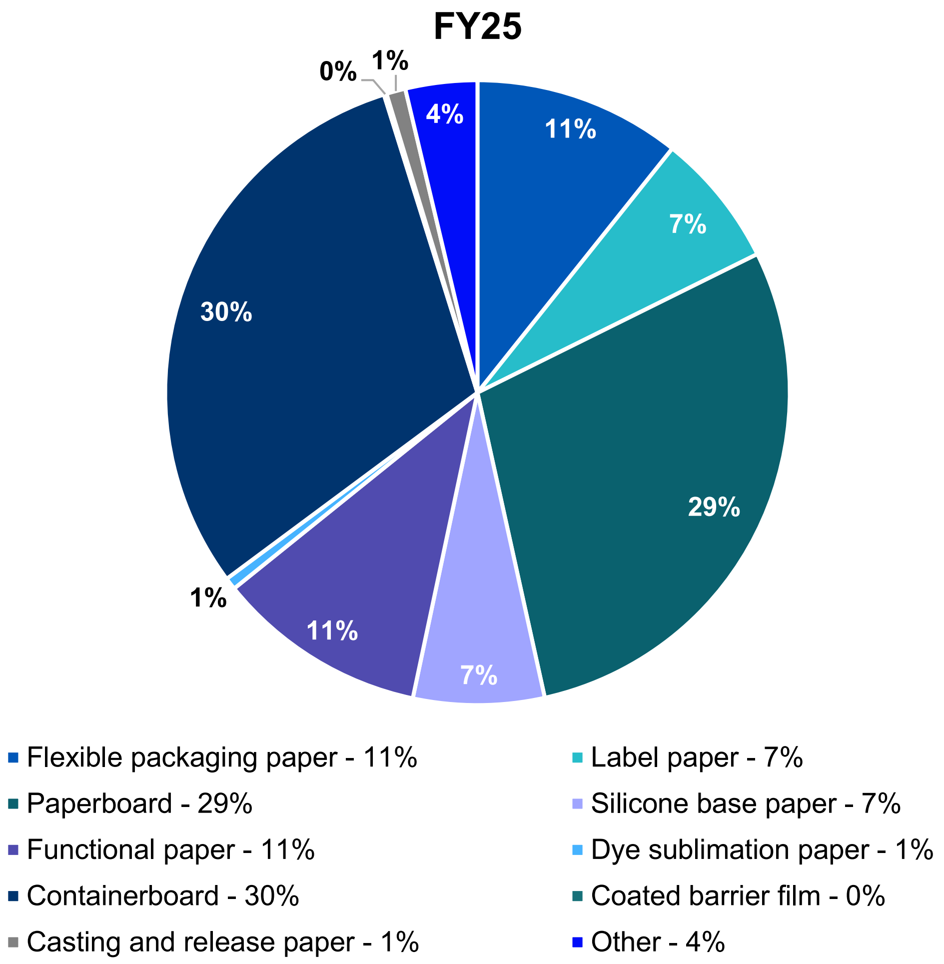
Westbrook Mill (United States)

Casting and release paper



Packaging and speciality papers Product split





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

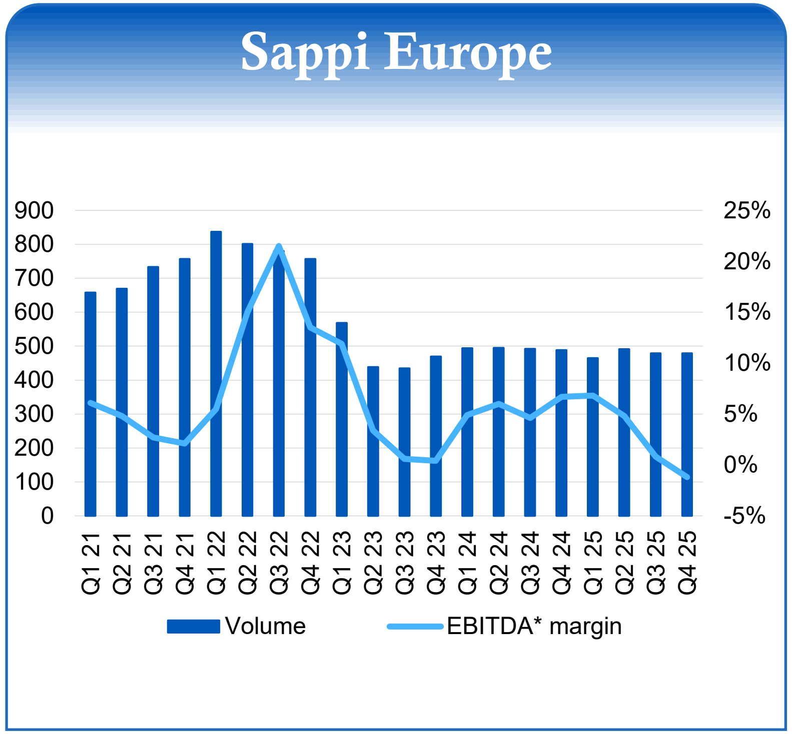
- Dissolving wood pulp
- High-yield pulp
- Kraft pulp

Biomaterials

- Biochemicals
- Fibrillated cellulose
- Lignin

Sappi Europe
In local currency (EUR)

	Q4 FY25	Q3 FY25	Q4 FY24
Tons sold (‘000)	**479**	**479**	**488**
- Packaging and speciality papers	*127*	*124*	*118*
- Graphic papers	*352*	*355*	*370*
Revenue	**483**	**503**	**541**
Price/Ton	1,008	1,050	1,109
Cost/Ton*	1,073	1,090	1,080
Operating profit excluding special items**	**(31)**	**(19)**	**14**
Adjusted EBITDA**	**(6)**	**4**	**36**



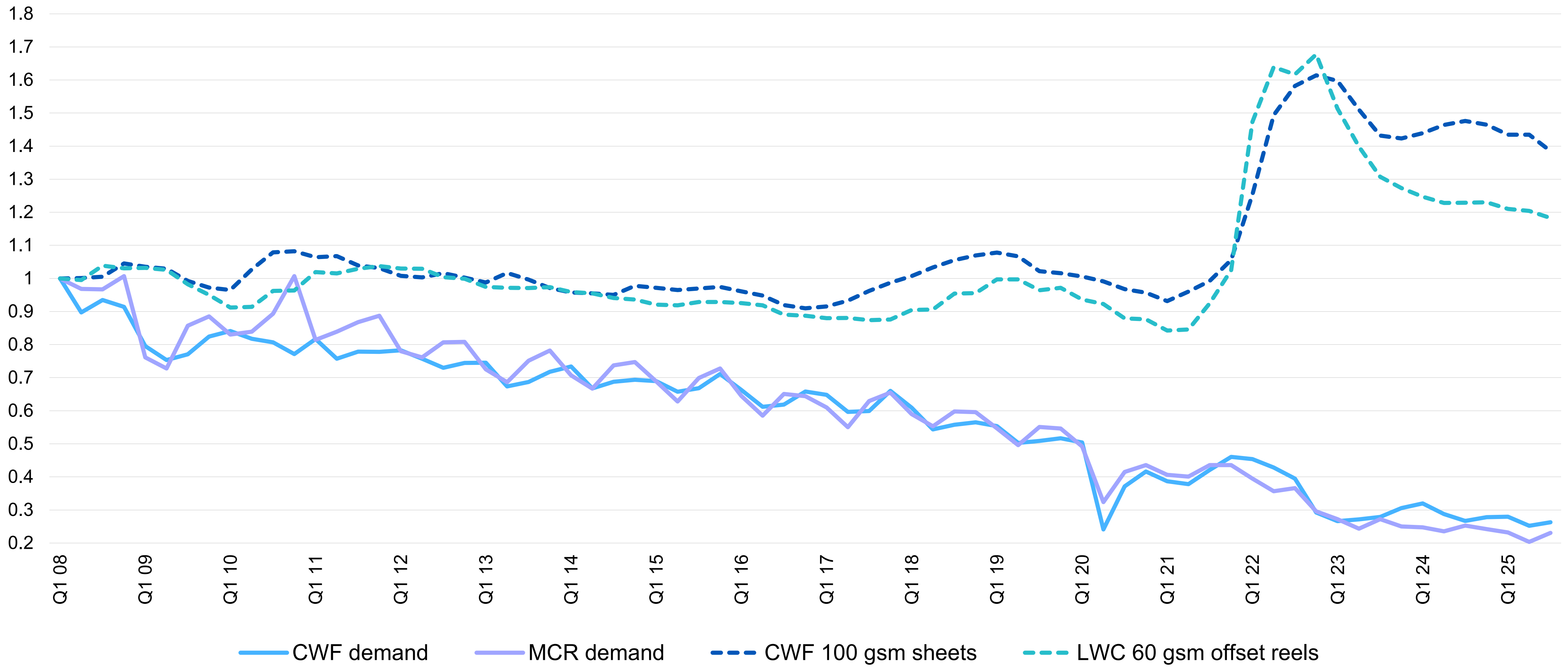
Note: The above table is in EUR million and EUR/ton,

* *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 28 & 29 in our Q4 FY25 financial results booklet (available on www.sappi.com) for a definition of Adjusted EBITDA and special items.*

Coated paper Deliveries and prices Western Europe*

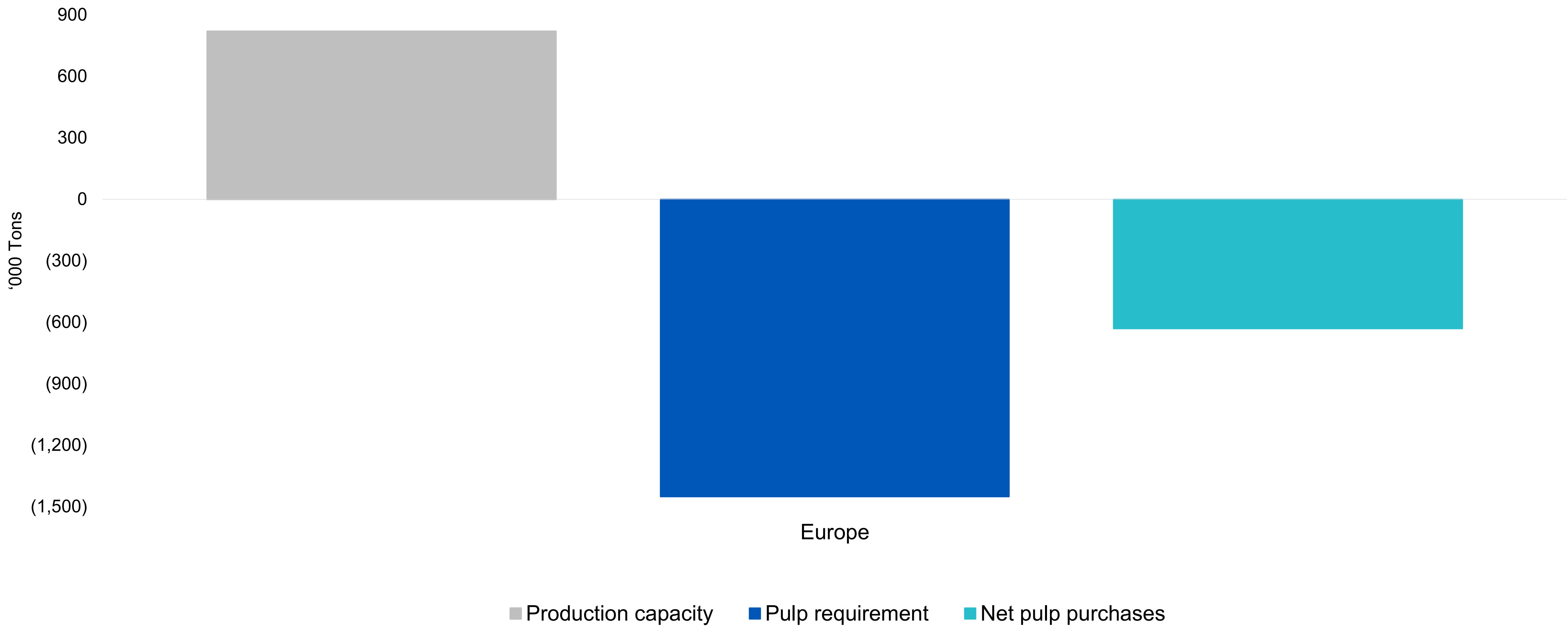
sappi



* *Western Europe shipments, including export.*
Source: Cepifine, Cepiprint and RISI indexed to Q1 08.

Net pulp integration FY25*

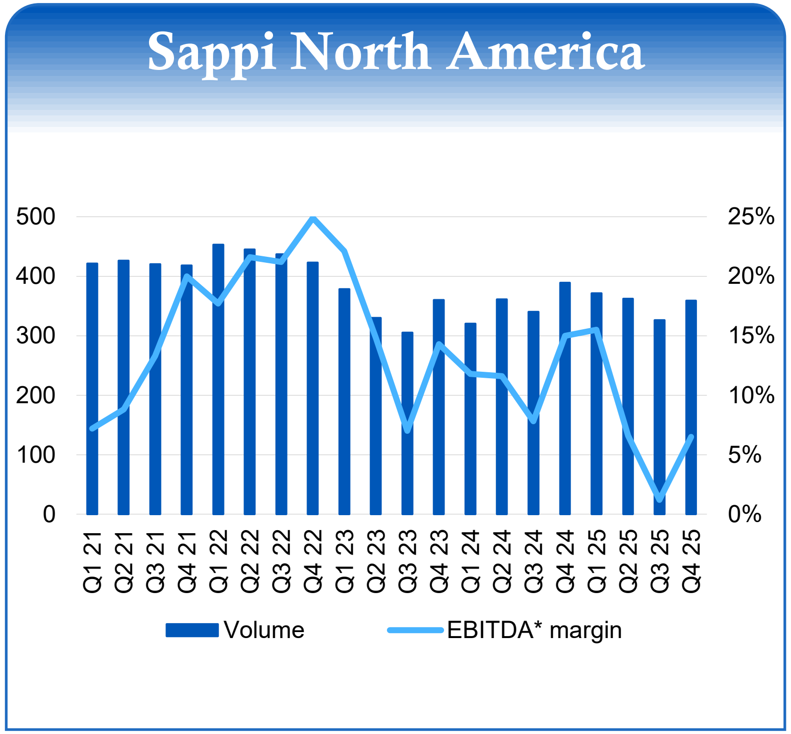
Sappi Europe



* *Based on pulp production capacity.*

Sappi North America
In local currency (USD)

	Q4 FY25	Q3 FY25	Q4 FY24
Tons sold ('000)	**359**	**326**	**389**
*- Pulp**	*92*	*83*	*113*
- Packaging and speciality papers	*159*	*132*	*130*
- Graphic papers	*108*	*111*	*146*
Revenue	**429**	**404**	**474**
Price/Ton	1,195	1,239	1,219
Cost/Ton**	1,203	1,304	1,098
Operating profit excluding special items***	**(3)**	**(21)**	**47**
Adjusted EBITDA***	**28**	**5**	**71**



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

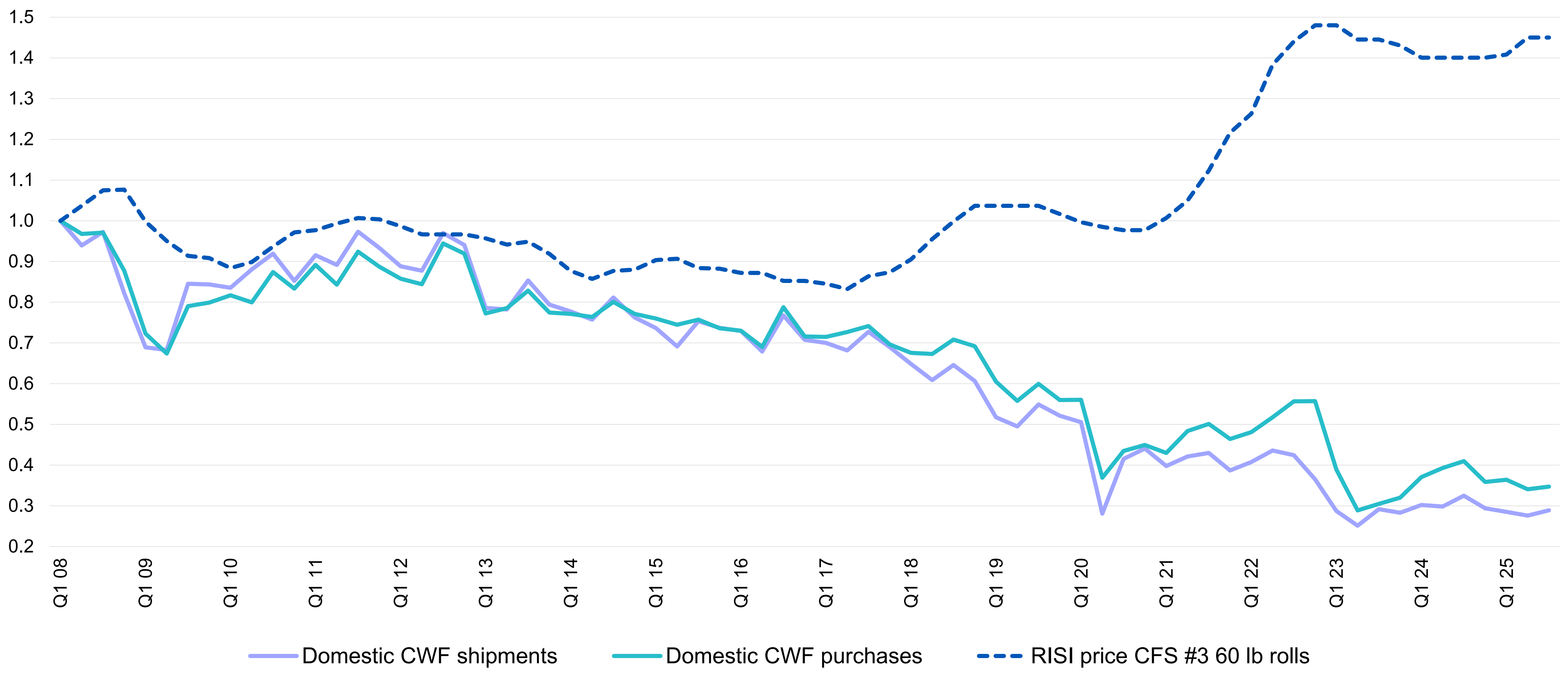
* *Included in pulp volumes are BCTMP and kraft market pulp volumes of Q4 FY25 – 34 Kt, Q3 FY25 – 25 Kt and Q4 FY24 – 41 Kt.*

** *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 28 & 29 in our Q4 FY25 financial results booklet (available on www.sappi.com) for a definition of Adjusted EBITDA and special items.*

Coated paper Deliveries and prices United States*

sappi



** US industry purchases are defined as industry shipments plus imports, less exports.*
Source: AF&PA and RISI indexed to Q1 08.

SBS Production, shipments and prices United States*

sappi

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

Net pulp integration FY25*
Sappi North America

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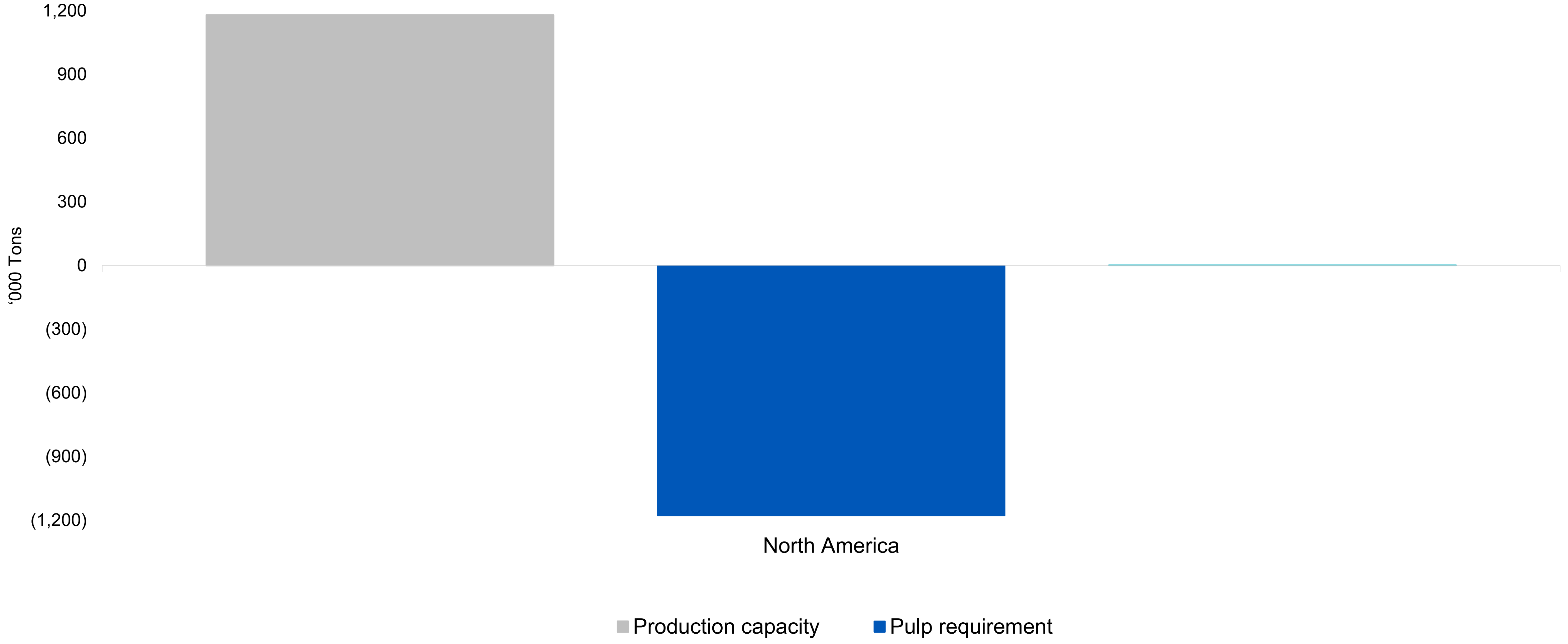
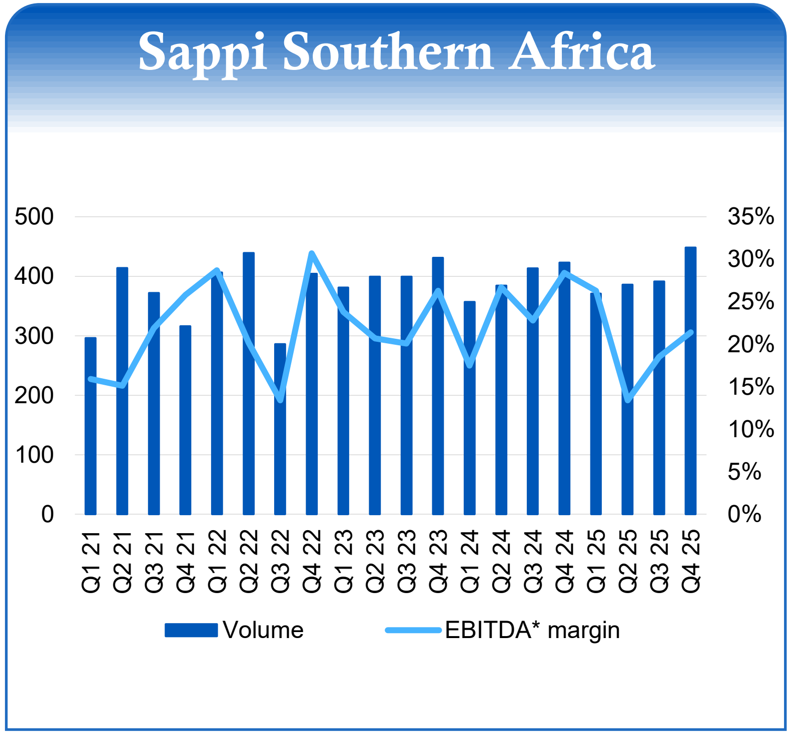


Based on pulp production capacity and includes annual production capacity of 370,000 tons of dissolving wood pulp.

Sappi Southern Africa
In local currency (ZAR)

sappi

	Q4 FY25	Q3 FY25	Q4 FY24
Tons sold* (‘000)	**448**	**391**	**423**
- Pulp	*289*	*261*	*261*
- Packaging and speciality papers	*130*	*106*	*127*
- Graphic papers	*29*	*24*	*35*
Revenue*	**6,601**	**6,023**	**6,823**
Price/Ton*	14,734	15,404	16,130
Cost/Ton**	12,232	13,997	13,853
Operating profit excluding special items* **	**1,121**	**550**	**963**
Adjusted EBITDA* **	**1,486**	**1,172**	**2,033**



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 28 & 29 in our Q4 FY25 financial results booklet (available on www.sappi.com) for a definition of Adjusted EBITDA and special items.*

Paper pulp Prices

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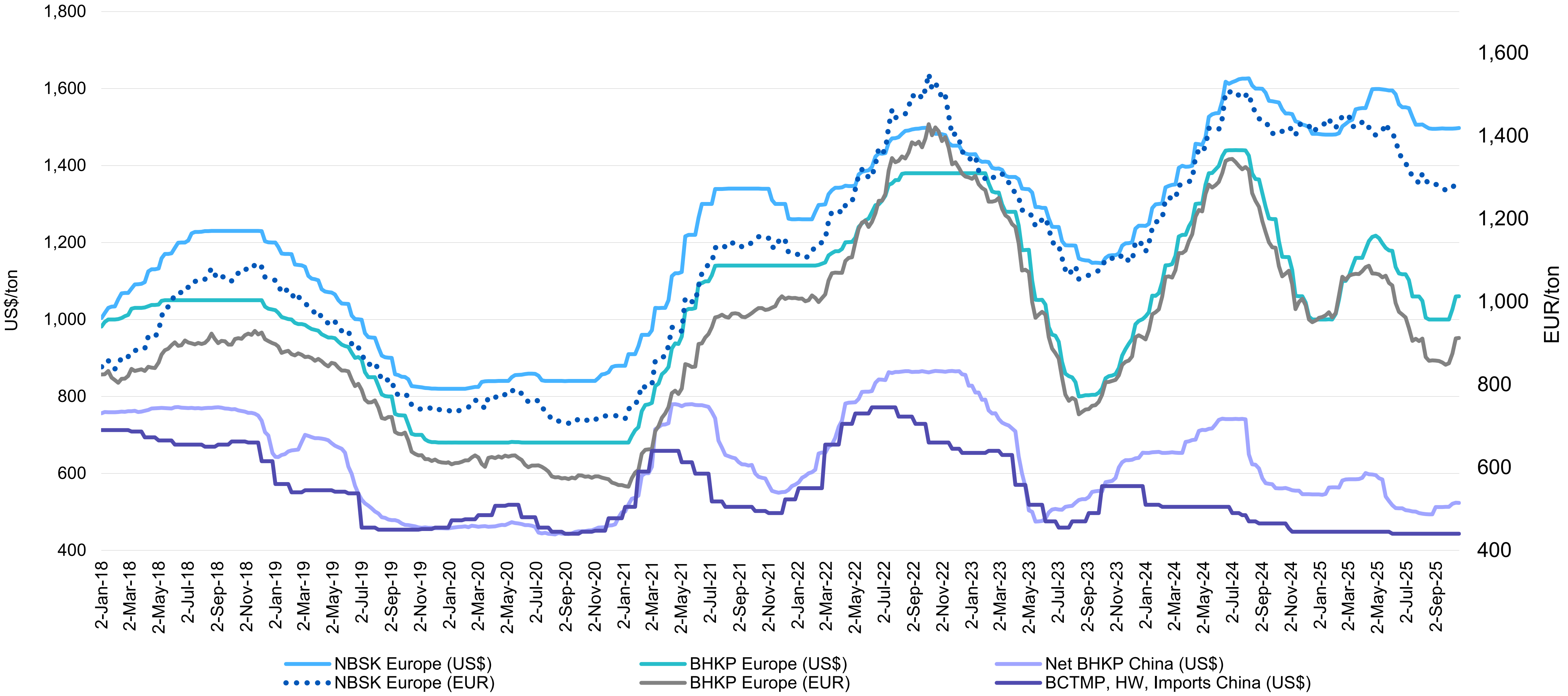

Source: FOEX, CCF group, RISI.

Dissolving pulp Prices

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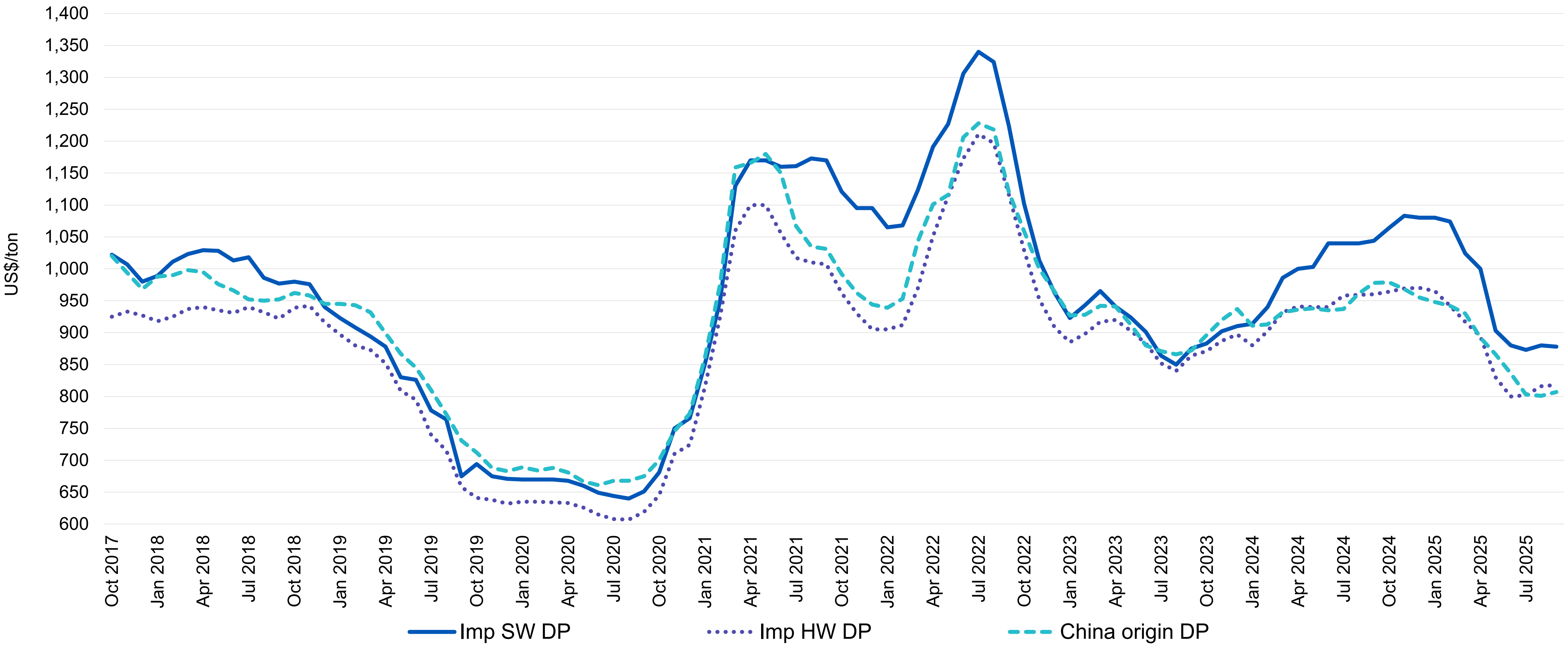
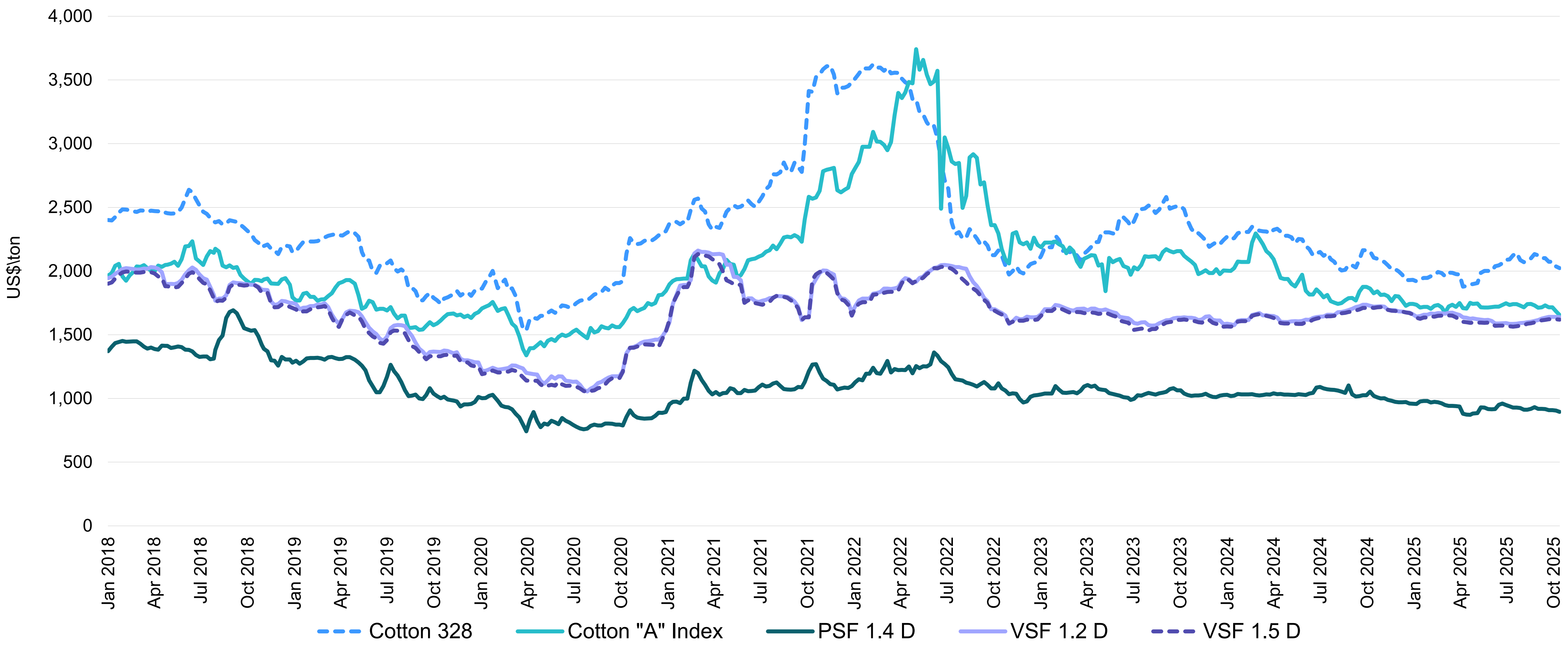


Source: CCF Group.

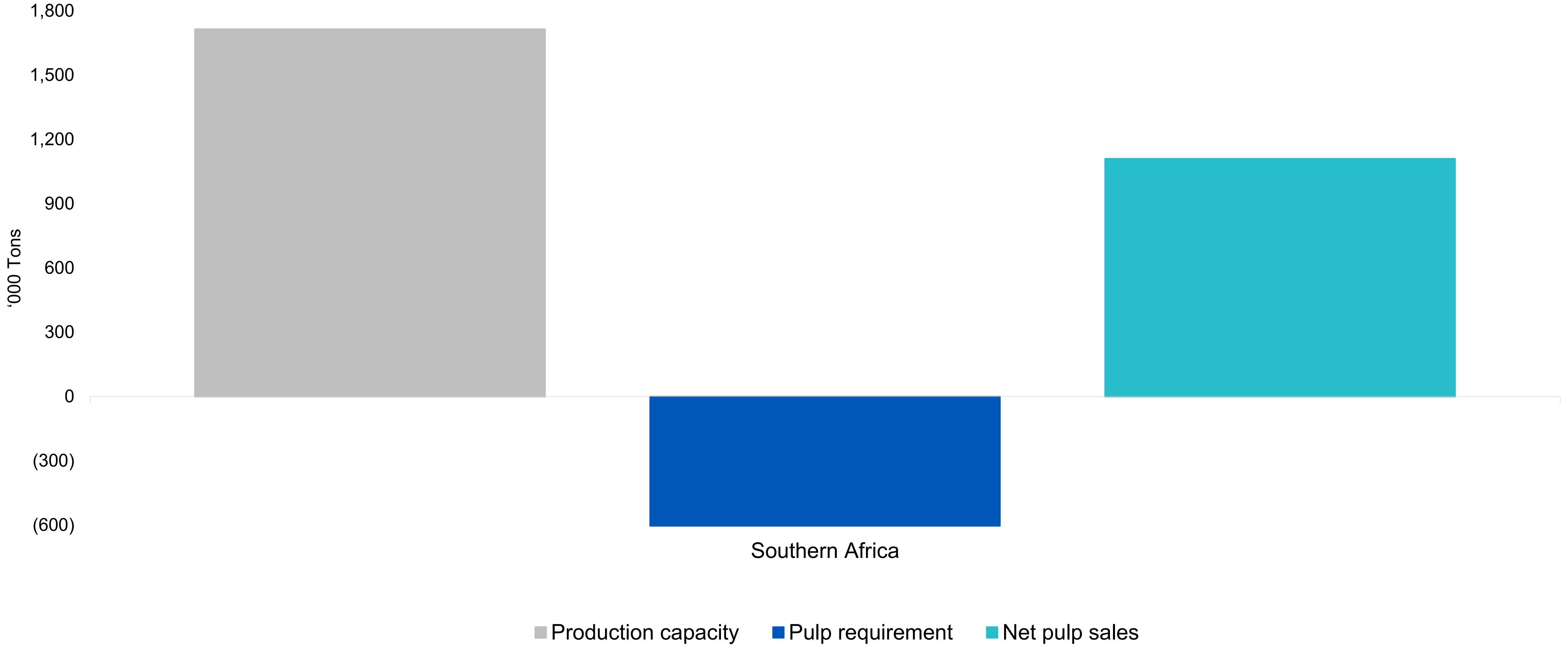
Textile fibre Prices

sappi



Source: CCF Group.

Net pulp integration FY25*
Sappi Southern Africa



* *Based on pulp production capacity and includes annual production capacity of 370,000 tons of dissolving wood pulp.*

Cash flow

sappi

US$m	Q4 FY25	Q3 FY25	Q4 FY24
Cash generated from operations	**104**	**55**	**179**
Movement in working capital	59	(22)	73
Closure and restructuring costs paid	(3)	-	(43)
Finance costs paid	(29)	(35)	(16)
Finance income received	4	3	6
Taxation (paid) refund	(16)	(4)	(20)
Dividend paid	-	-	-
Cash generated from operating activities	**119**	**(3)**	**179**
Cash utilised in investing activities	**(83)**	**(133)**	**(214)**
Capital expenditure	(84)	(129)	(210)
Insurance proceeds received	1	-	-
Proceeds on disposal of assets	-	-	-
Proceeds on held-for-sale assets	2	1	-
Movements to non-current and intangible assets	(2)	(5)	(4)
Net cash generated (utilised)	**36**	**(136)**	**(35)**

Adjusted EBITDA and operating profit

Earnings reconciliation to reported operating profit

sappi

US$m	Q4 FY25	Q3 FY25	Q4 FY24
Adjusted EBITDA*	**111**	**80**	**226**
Plantation fair value price adjustment	5	(9)	(31)
EBITDA excluding special items	**116**	**71**	**195**
Depreciation and amortisation	(86)	(76)	(75)
Operating profit excluding special items*	**30**	**(5)**	**120**
Special items* – gains (losses)	**(140)**	**(2)**	**3**
Net restructuring charge	(39)	(1)	8
Profit (loss) on disposal and written off assets	(10)	(1)	(12)
Goodwill impairment	(6)	-	-
Asset (impairments) impairment reversal	(68)	(1)	26
Write down of held-for-sale assets	-	-	-
Profit (loss) on disposal of held-for-sale assets	-	-	10
Written off other assets and expenses	(8)	-	-
Insurance	-	3	3
Fire, flood, storm and other events	(9)	(2)	(32)
Operating profit	**(110)**	**(7)**	**123**

* *Refer to pages 28 & 29 in our Q4 FY25 results booklet (available on www.sappi.com) for a definition of Adjusted EBITDA and special items.*

Who we are

sappi

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.

Summary of FY25 performance against sustainability targets

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	FY25 snapshot of targets	Group
Prosperity/ Governance	ROCE/RONA	👎
	New products with sustainability benefits	👎
	Sustainable forest growth (SSA)	n/a
Planet/ Environment	Specific process water usage (SSA)*	n/a
	Share of renewable energy	👍
	Energy intensity	👎
	Specific GHG emission*	👎
	Specific landfilled solid waste*	👍
	Certified fibre (%)*	👍
	Biodiversity (SSA)	n/a
SBTi targets	Scope 1+2**	👎
	Scope 3 engagement	👎

	FY25 snapshot of targets	Group
People/ Social	Safety* LTIFR	👎
	Safety* LTISR (SSA)	👎
	Gender diversity	👍
	Participation in employment survey (PES)	👍
	% Engaged employees	👍
	BBBEE (SSA)	n/a
Principles	% Procurement spend with declared Supplier Code of Conduct	👍

*Note: * KPIs included in Sappi's sustainability linked finance framework.*

* ** SBTi decarbonisation targets included in long term performance share scheme (PSP) from 2024.*

Our approved science-based targets

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SCIENCE BASED TARGETS

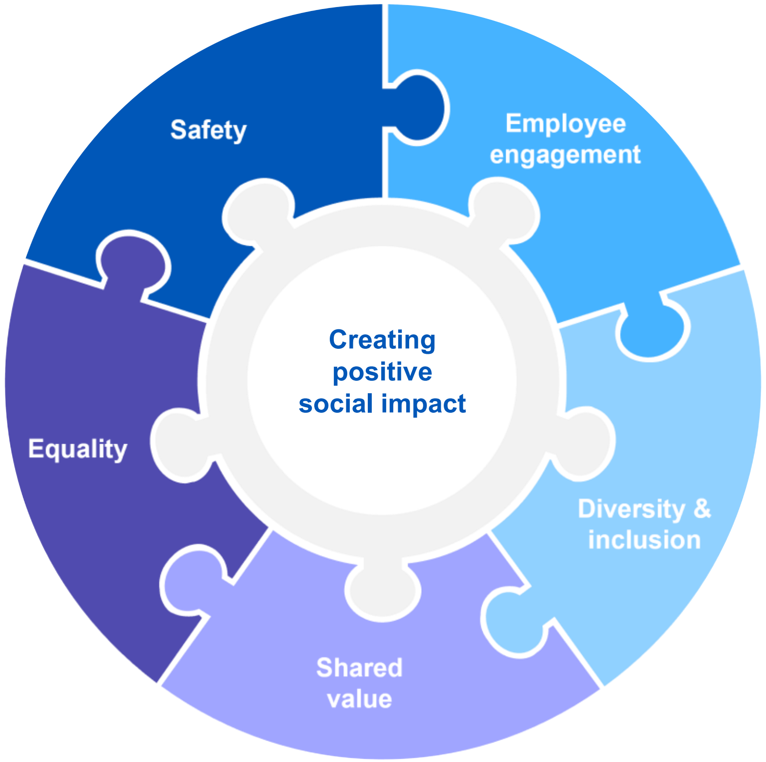
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

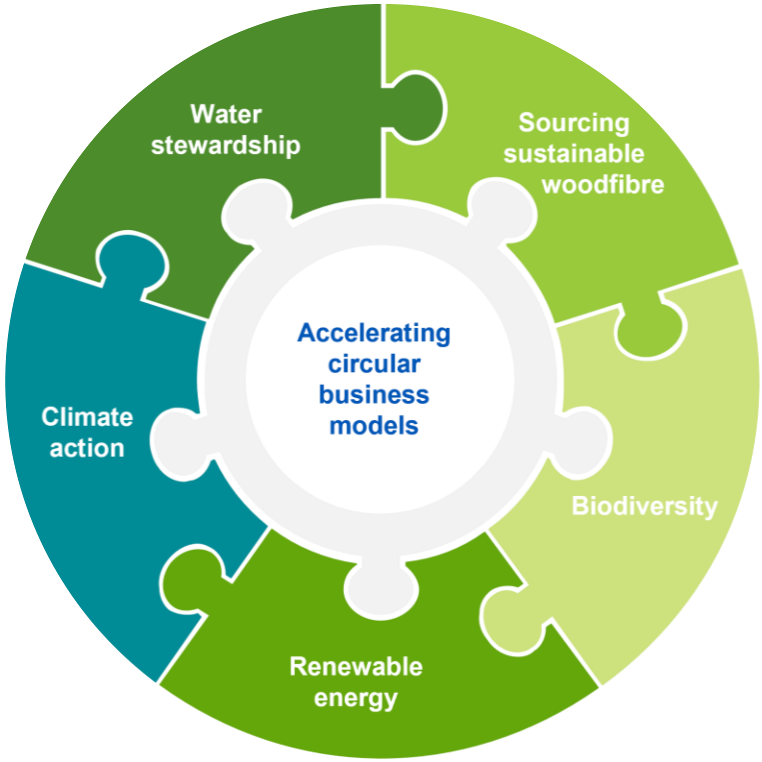
- **Reduce Scope 1 and Scope 2 GHG emissions by 41.5% per ton of product by 2030 from a 2019 base year.***

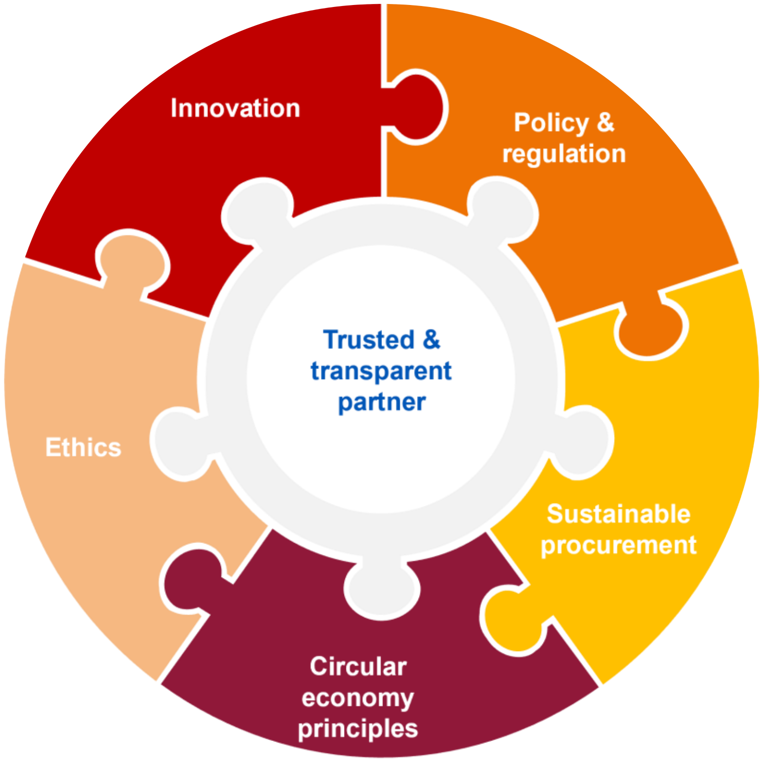
- **44% of our suppliers by spend will have science-based targets by 2026.**

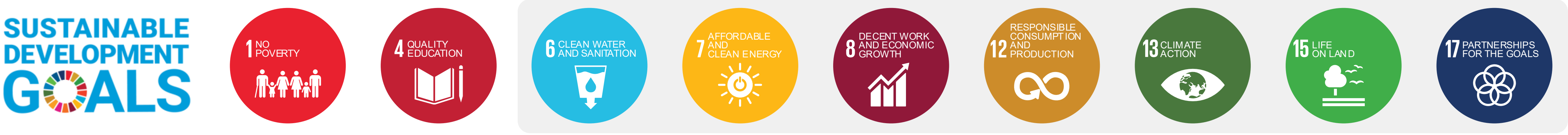
* *The target boundary includes biogenic emissions and removals from bioenergy feedstocks.*

Our Thrive sustainability commitments









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

SUSTAINABLE DEVELOPMENT GOALS

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What we need to achieve in Sappi Europe between 2021–2025[(1)]:

7 AFFORDABLE AND CLEAN ENERGY	11%	Pts increase share of renewable and clean energy	5%	Improvement in specific total energy (GJ/adt)		
8 DECENT WORK AND ECONOMIC GROWTH	10%	year-on-year improvement Safety: Achieve zero harm in the workplace (LTIFR)	80%	Declared compliance with Sappi Supplier Code of Conduct	5.8%	Pts increase in the proportion of women in management roles
8 DECENT WORK AND ECONOMIC GROWTH	WACC+2%	Return on net operating assets (RONOA)	>85%	Participation in employee engagement survey	>75%	Employees engaged with the business
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	15	Products launched with defined sustainability benefits	5%	Reduction in solid waste to landfill (ton/adt)		
13 CLIMATE ACTION	25%	Reduction in GHG emissions (ton CO_2eq/adt) (Scope 1+2 combined)				
15 LIFE ON LAND	>78%	Certified fibre input				

(1) *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[1]:

7 Affordable and clean energy	Within 5% of baseline or higher	Share of renewable and clean energy Baseline = 79.1%	5%	Improvement in specific total energy (GJ/adt)		
8 Decent work and economic growth	10%	year-on-year improvement Safety: Achieve zero harm in the workplace (LTIFR)	80%	Declared compliance with Sappi Supplier Code of Conduct	4%	Pts increase in the proportion of women in management roles
8 Decent work and economic growth	WACC+2%	Return on net operating assets (RONOA)	>85%	Participation in employee engagement survey	>75%	Employees engaged with the business
12 Responsible consumption and production	5	Products launched with defined sustainability benefits	10%	Reduction in solid waste to landfill (ton/adt)		
13 Climate action	5%	Reduction in GHG emissions (ton CO_2eq/adt) (Scope 1+2 combined)				
15 Life on land	>55%	Certified fibre input				

[1] *Our baseline year is FY19.*

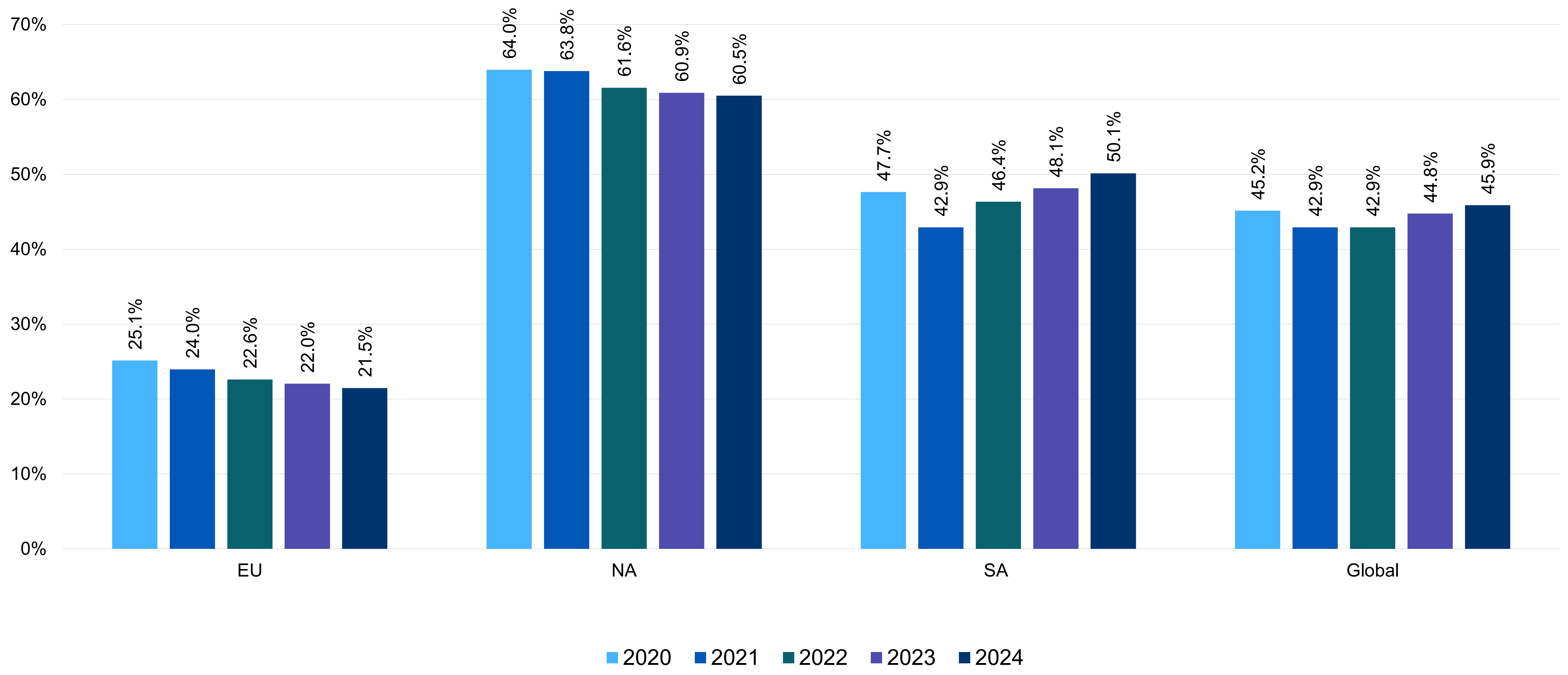
2025 Sustainability targets are aligned with United Nation´s Sustainable Development Goals (SDGs)

What we need to achieve in Sappi Southern Africa between 2021–2025[1]:

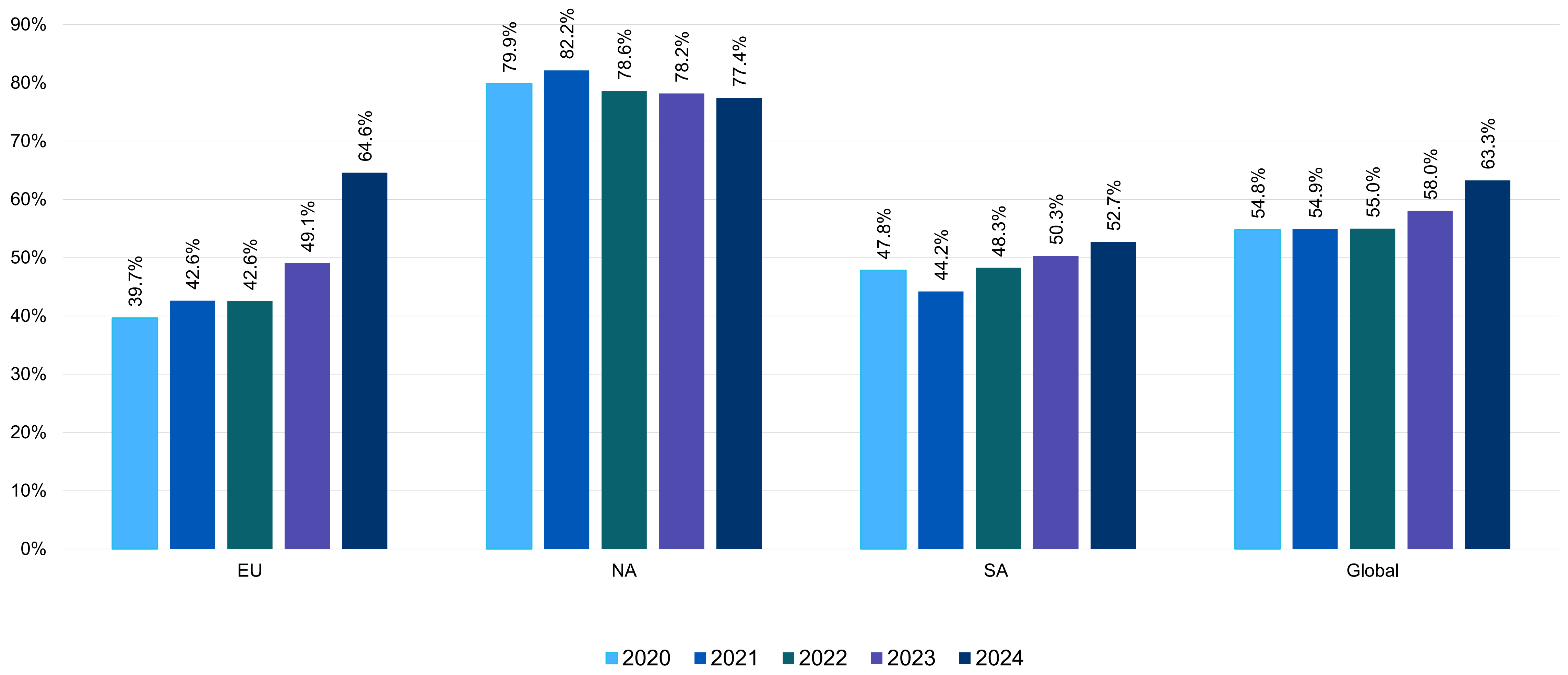
7 AFFORDABLE AND CLEAN ENERGY	7%	Pts increase share of renewable and clean energy	9%	Improvement in specific total energy (GJ/adt)		
8 DECENT WORK AND ECONOMIC GROWTH	10%	year-on-year improvement Safety: Achieve zero harm in the workplace (LTIFR)	80%	Declared compliance with Sappi Supplier Code of Conduct	3.1%	Pts increase in the proportion of women in management roles
8 DECENT WORK AND ECONOMIC GROWTH	WACC+2%	Return on net operating assets (RONOA)	>85%	Participation in employee engagement survey	>75%	Employees engaged with the business
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	5	Products launched with defined sustainability benefits	24%	Reduction in solid waste to landfill (ton/adt)		
13 CLIMATE ACTION	20%	Reduction in GHG emissions (ton CO_2eq/adt) (Scope 1+2 combined)	21%	Reduction in specific purchased fossil energy		
15 LIFE ON LAND	>82%	Certified fibre input	10%	Biodiversity improvement on our own forestry landholdings	>4 Mt	Sustainable annual growth in our plantations
6 CLEAN WATER AND SANITATION	23%	Reduction in specific water use	1 NO POVERTY: Level 1	BBBEE contributor status		

[1] *Our baseline year is FY19.*

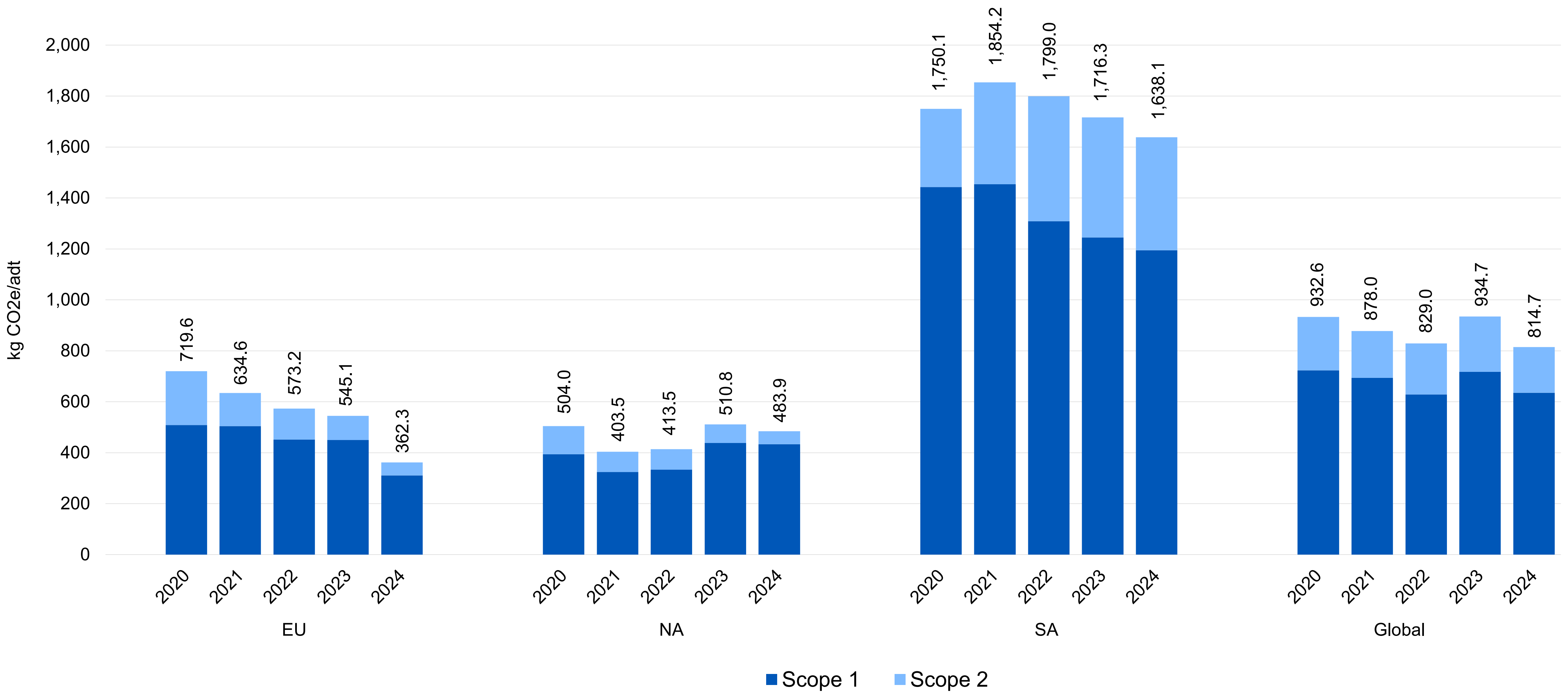
Sustainability metrics
Energy self-sufficiency



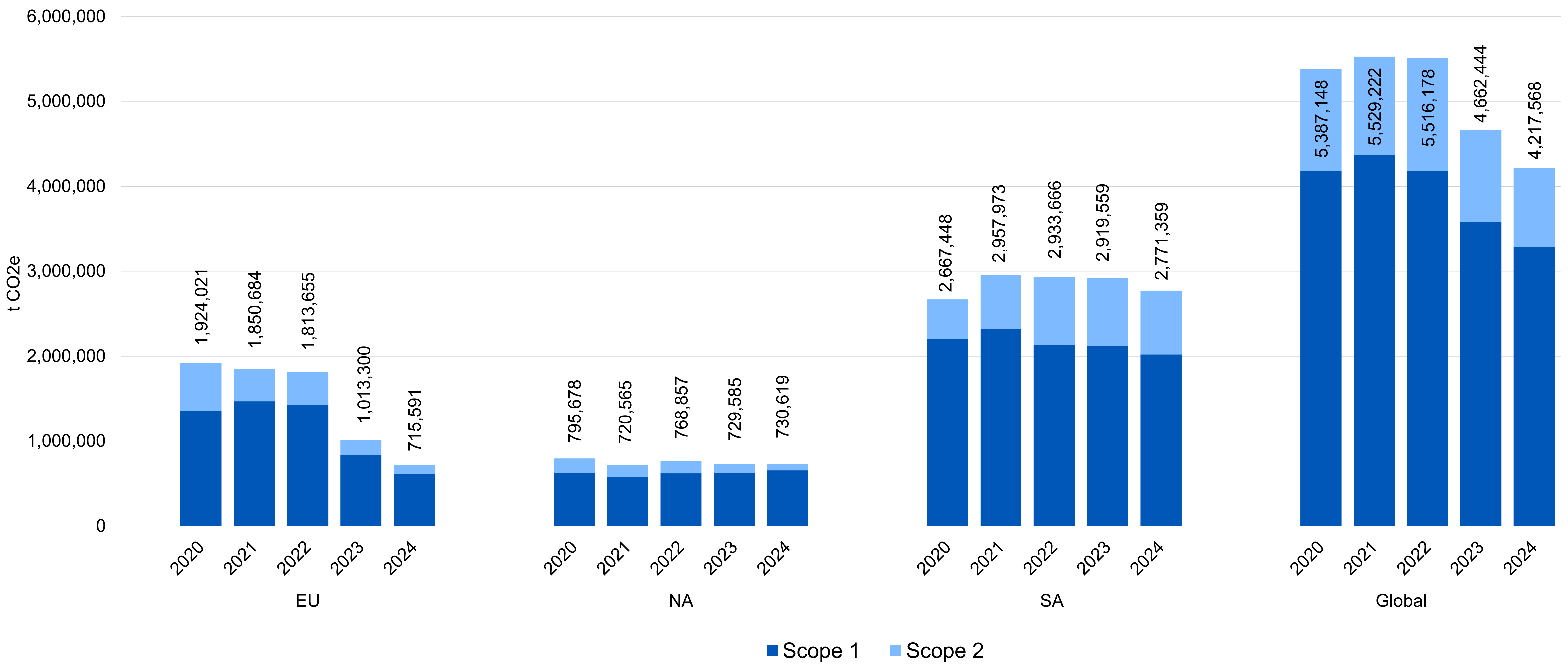
Sustainability metrics
Renewable and clean energy



Sustainability metrics
GHG emissions intensity



Sustainability metrics
Absolute GHG emission



Innovative R&D focus Unlocking the full potential of each tree

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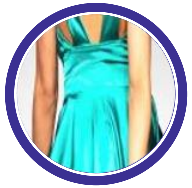
Packaging papers
Product packaging
Paperboard

Speciality papers
Label papers
Dye sublimation papers

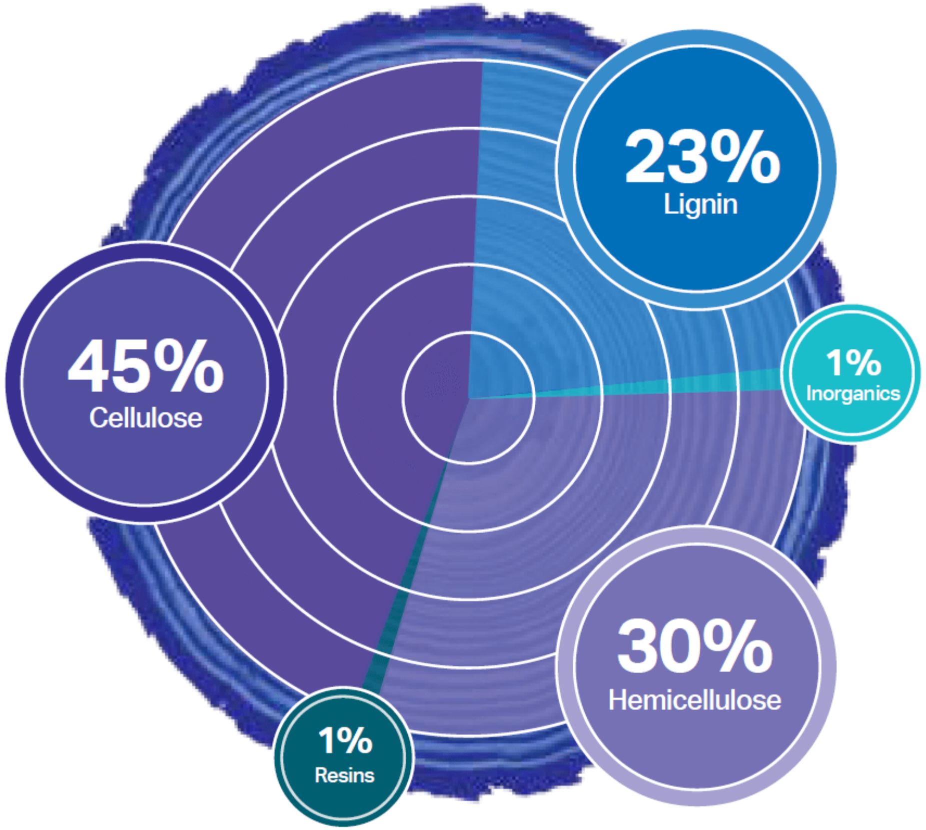
Graphic papers
Commercial print and publishing

Dissolving wood pulp
Textiles
Pharmaceuticals
Foodstuffs



Nanocellulose
Reinforcing agent
Control release agent
Viscosity modifier

Casting & 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
Furfural

Thank you