

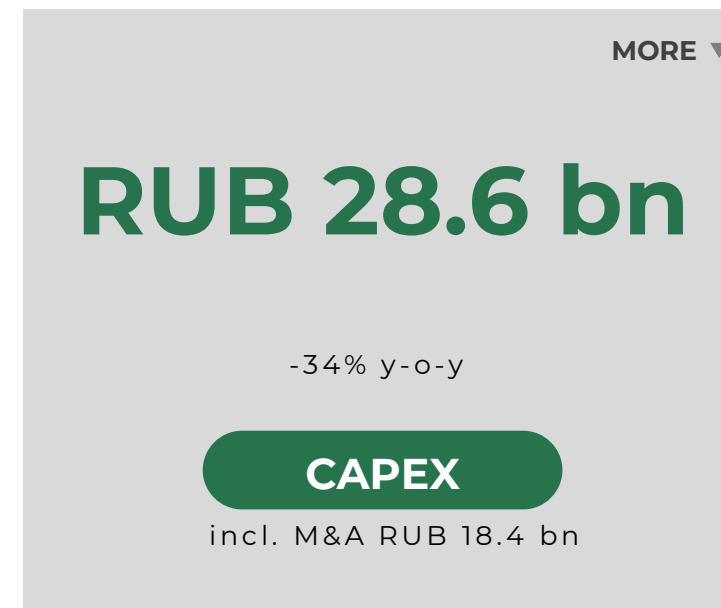
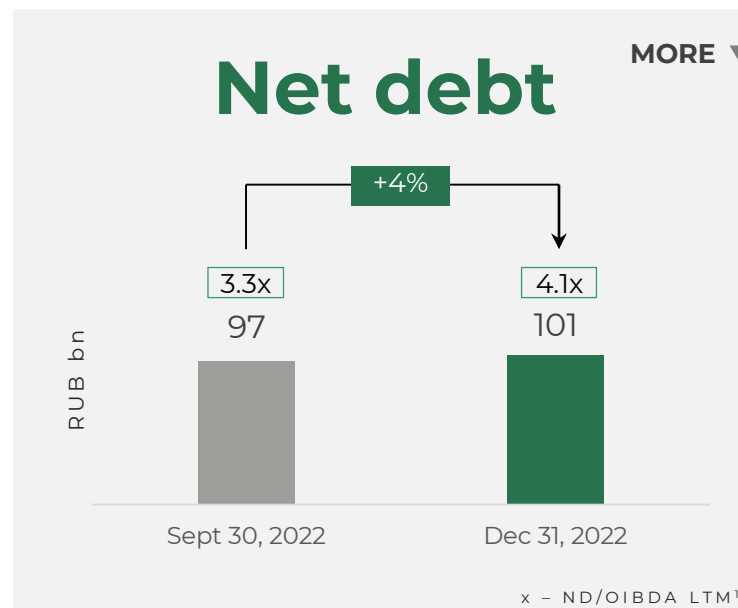
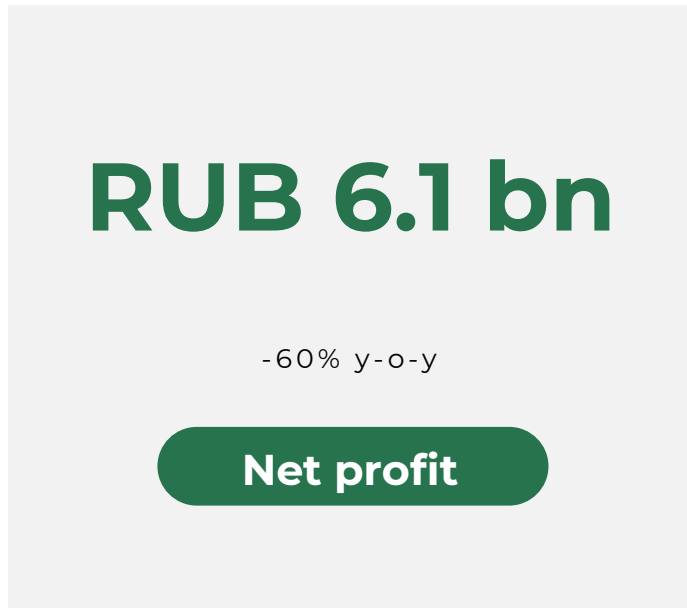
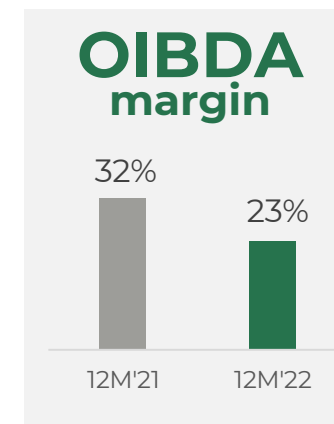
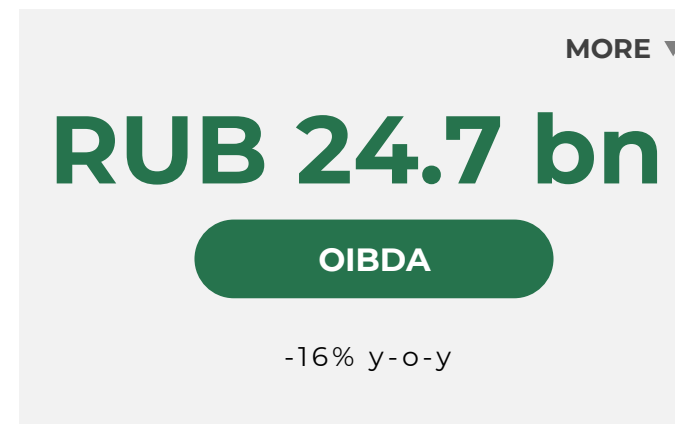
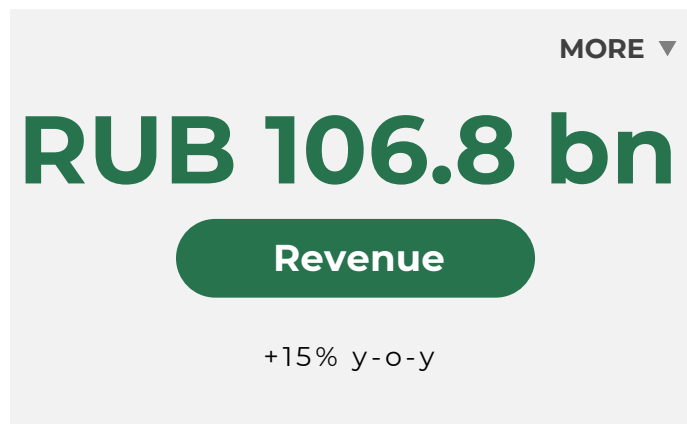


SEGEZHA GROUP

12M 2022 FINANCIAL & OPERATING RESULTS

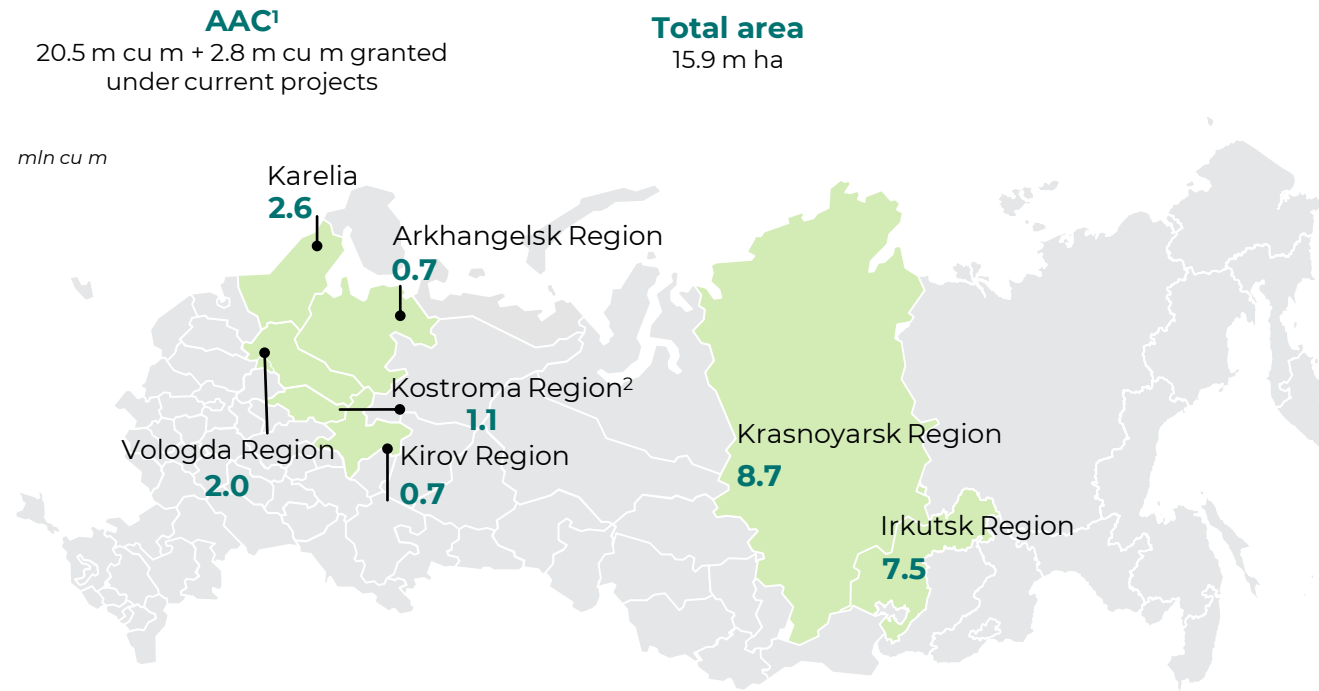
March 31, 2023

SEGEZHA GROUP 12M 2022 RESULTS OVERVIEW



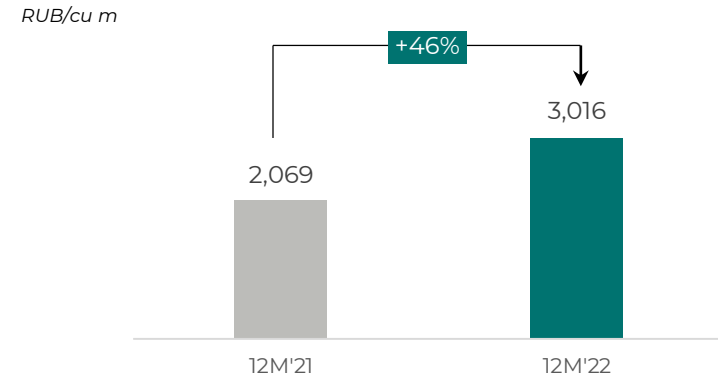
HARVESTING

Segezha Group forestry map

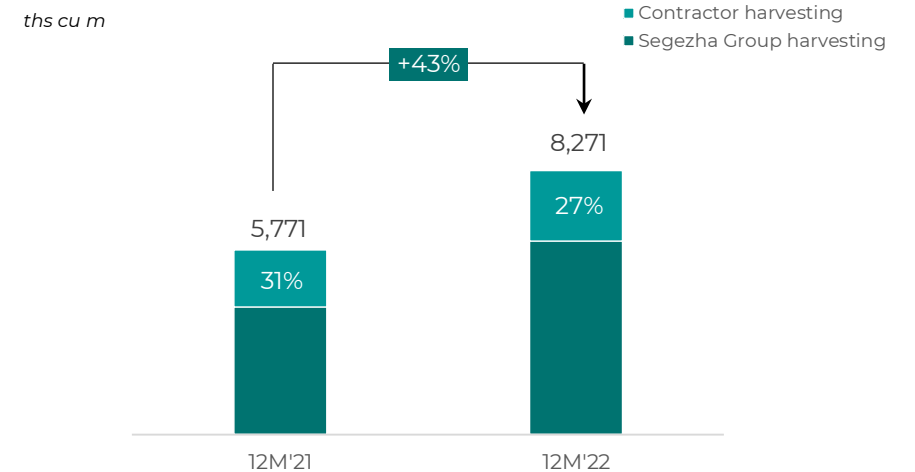


93% wood self-sufficiency across the Group²

Segezha Group cost of timber harvesting



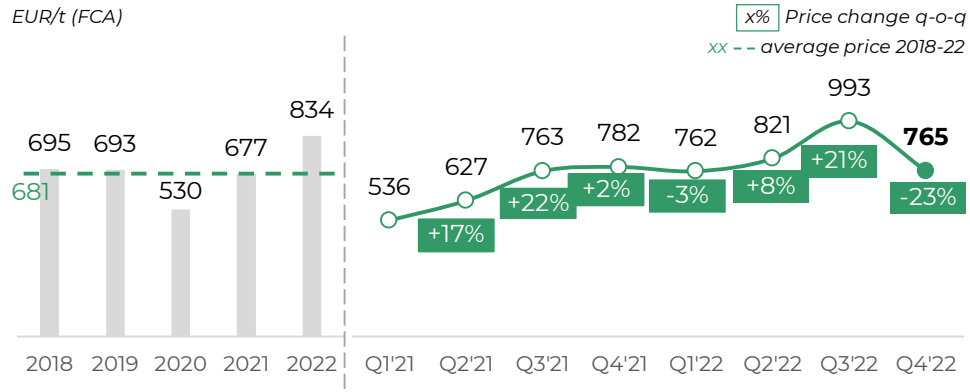
Timber harvesting volumes



PRYCE DYNAMICS

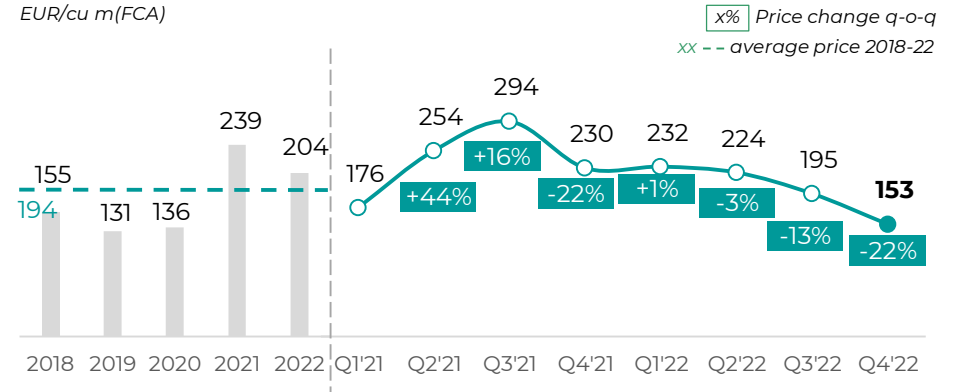
Paper

EUR/t (FCA)



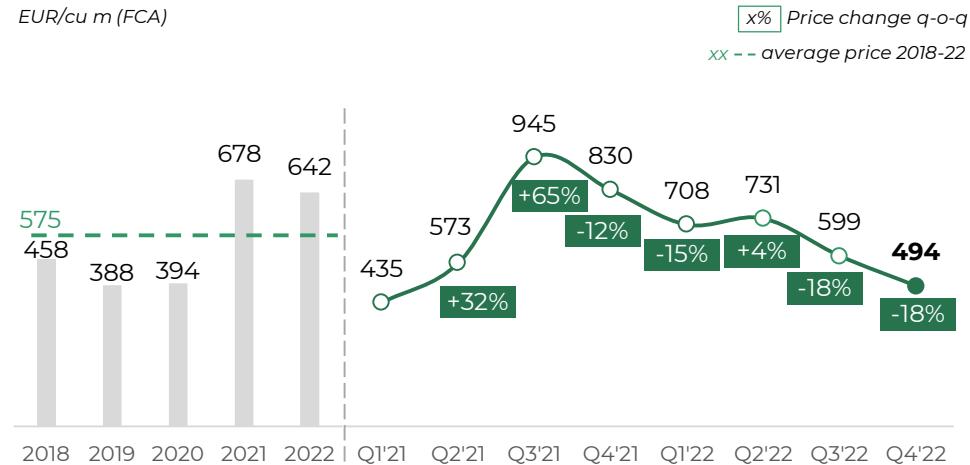
Sawn timber

EUR/cu m (FCA)



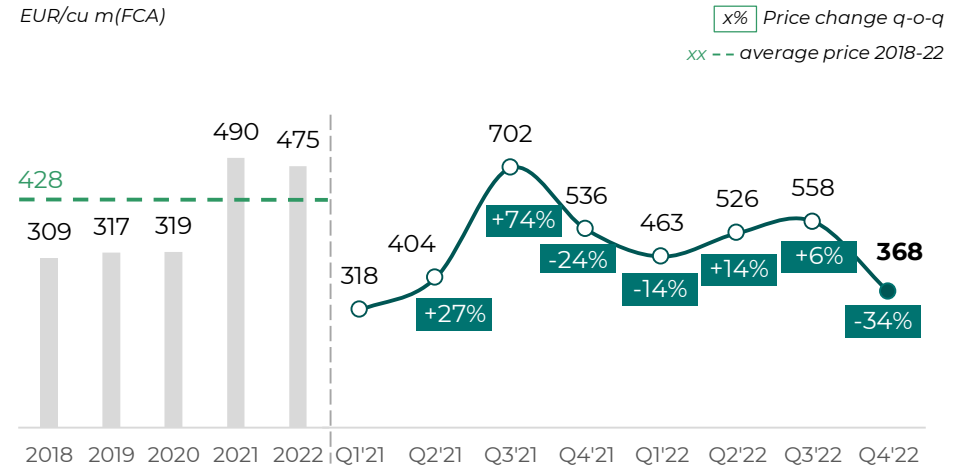
Birch plywood

EUR/cu m (FCA)



Glulam

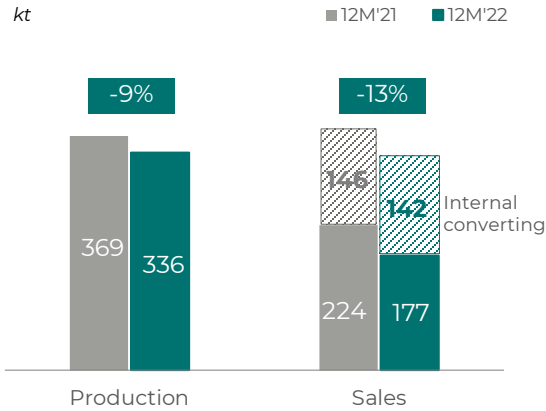
EUR/cu m (FCA)



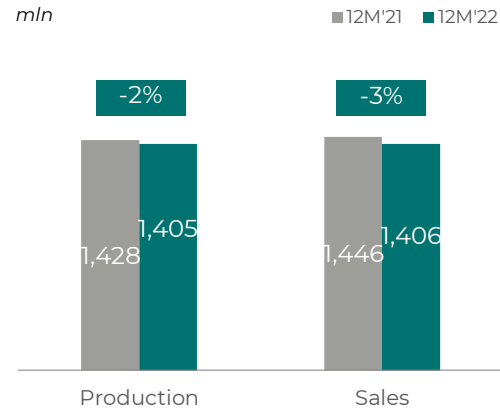
SEGEZHA GROUP OPERATING RESULTS



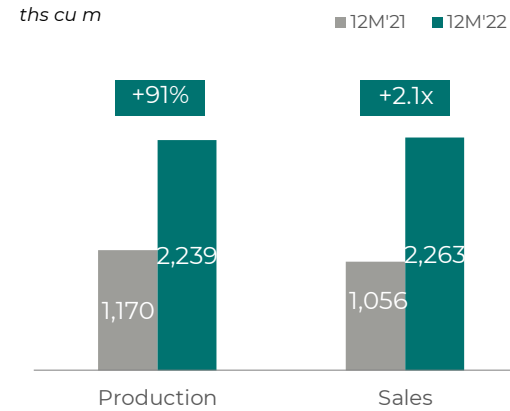
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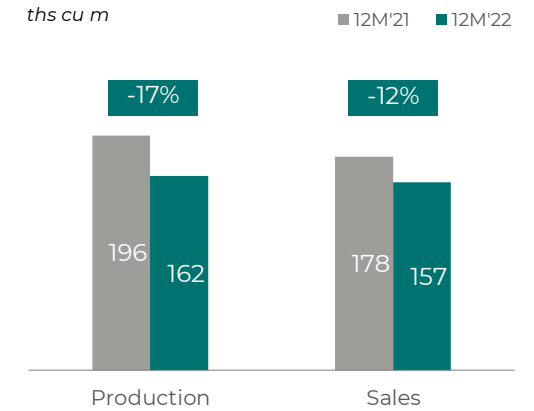
Paper sacks



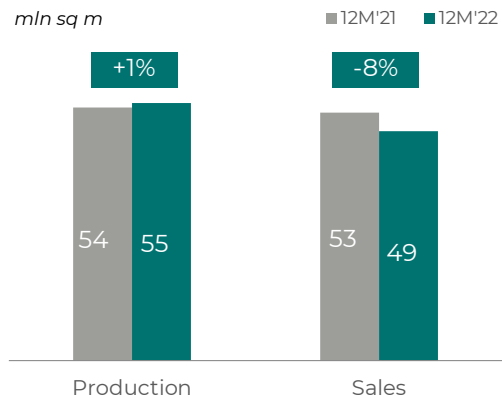
Sawn timber



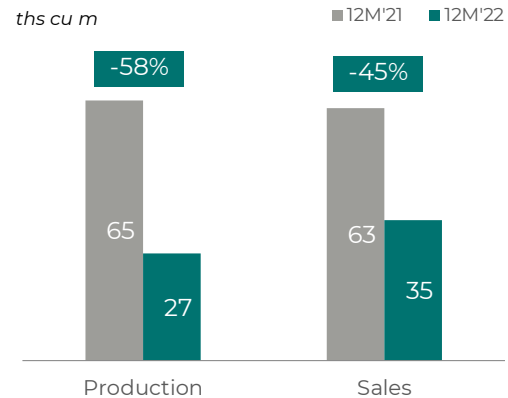
Plywood



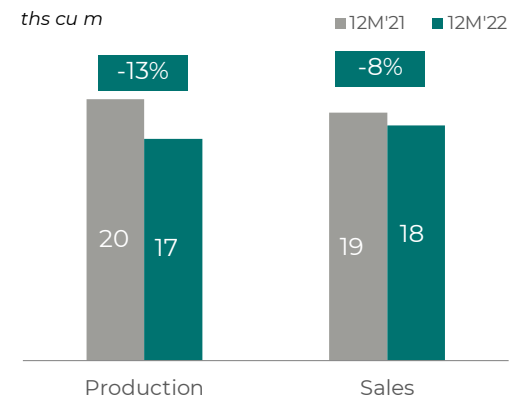
Fibreboards



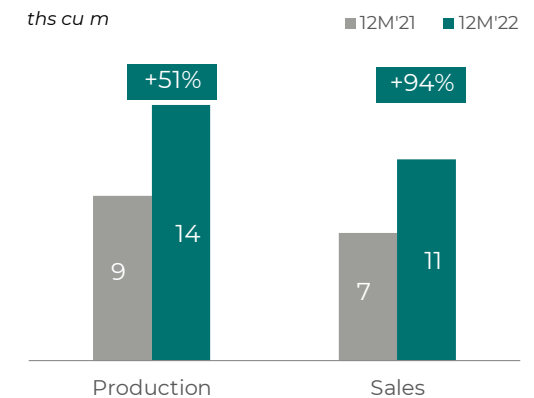
Glulam



Home kits

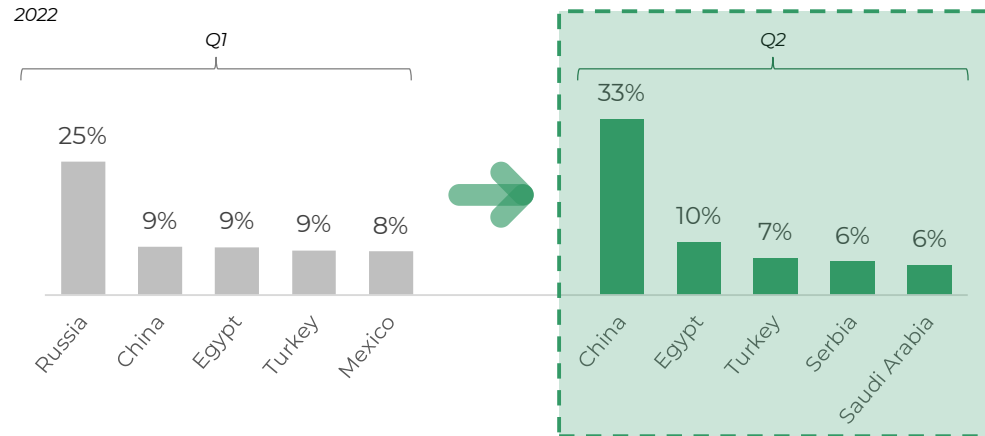


CLT

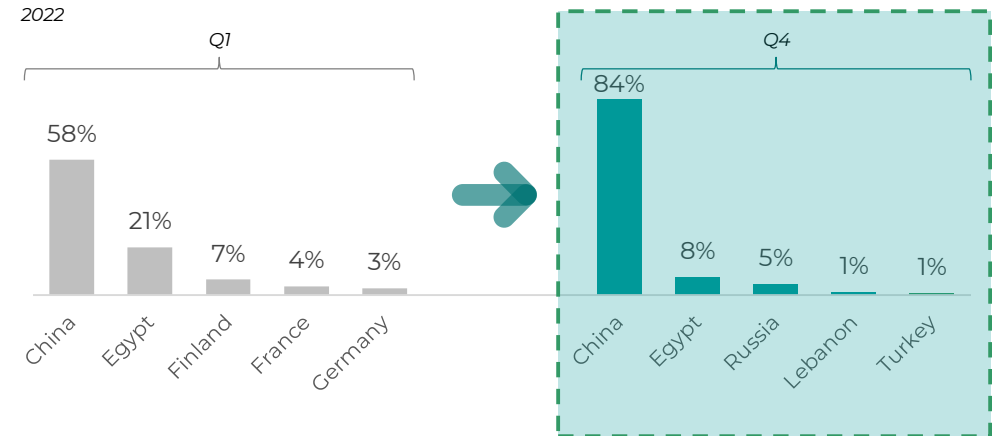


GEOGRAPHY OF SALES: STRUCTURAL TRANSFORMATION

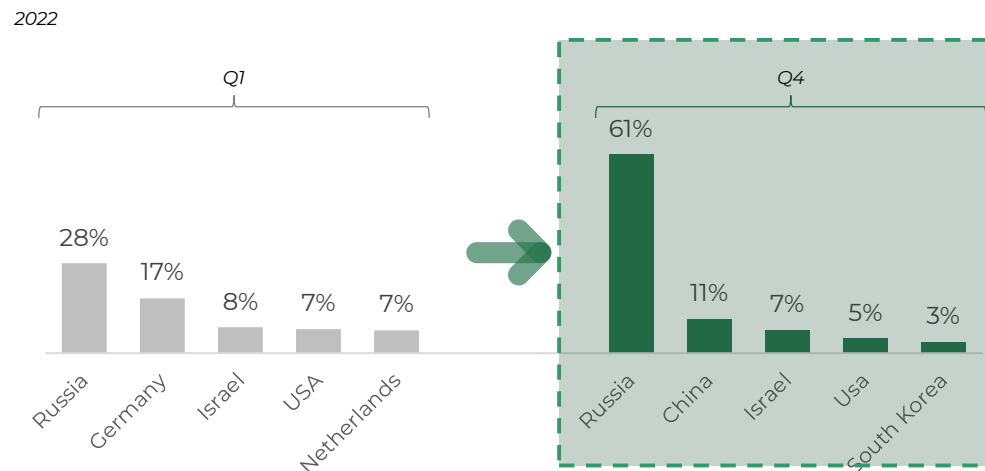
Paper



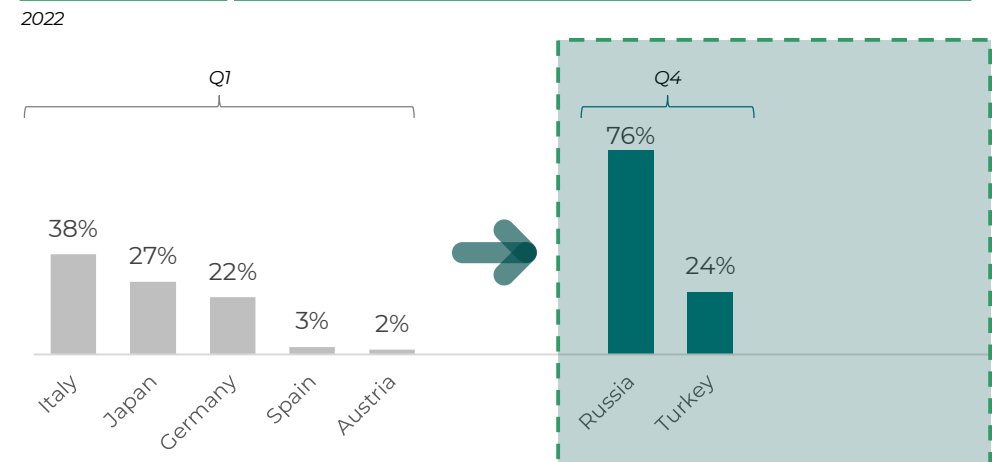
Sawn timber



Birch plywood

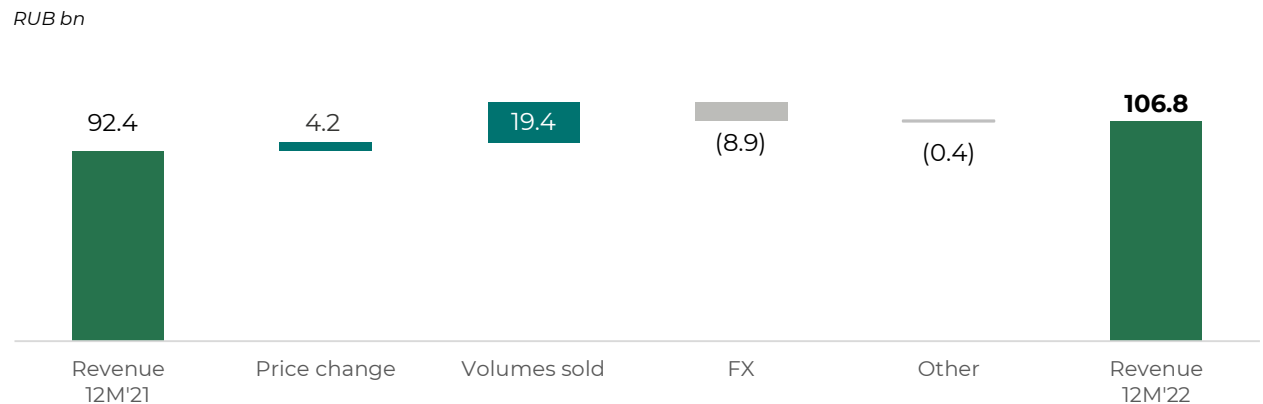


Glulam



REVENUE DRIVERS YoY

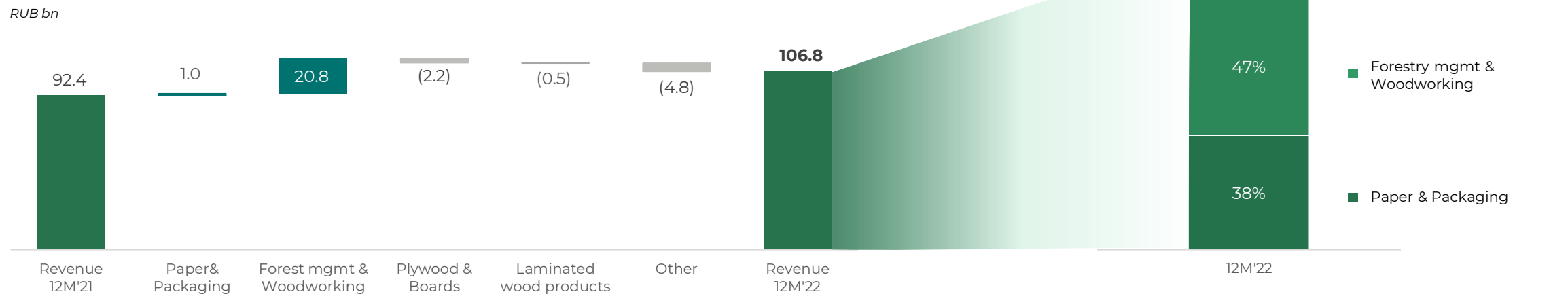
Revenue bridge by factors



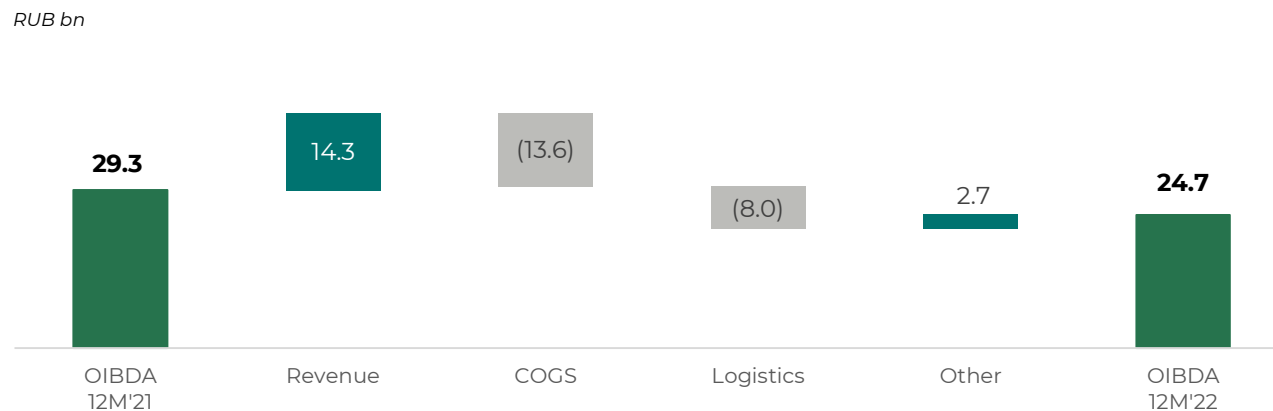
Comments

- In 12M'22 **revenue grew up by 15% y-o-y to RUB 107 bn**. Key drivers were price improvement, and consolidation effect of NLHK and IFR assets
- Significant downward effect (RUB 9 bn) came from RUB appreciation¹ y-o-y: 17% in Euro, 10% in CNY, and 5% in USD terms
- The largest revenue contribution was made by Forestry Management & Woodworking segment as most of newly consolidated business is allocated to this segment with exception for plywood asset

Revenue bridge by segments



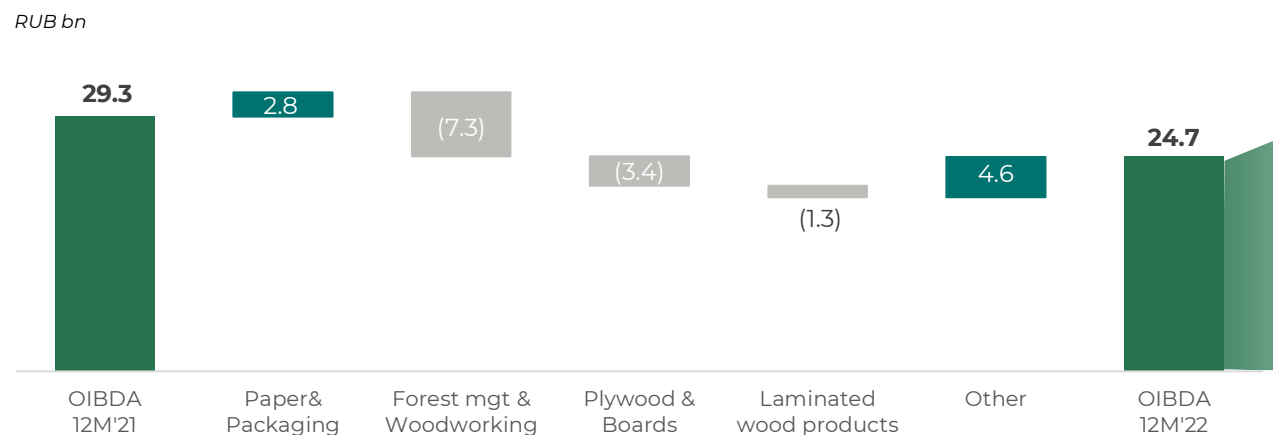
OIBDA bridge by factors



Comments

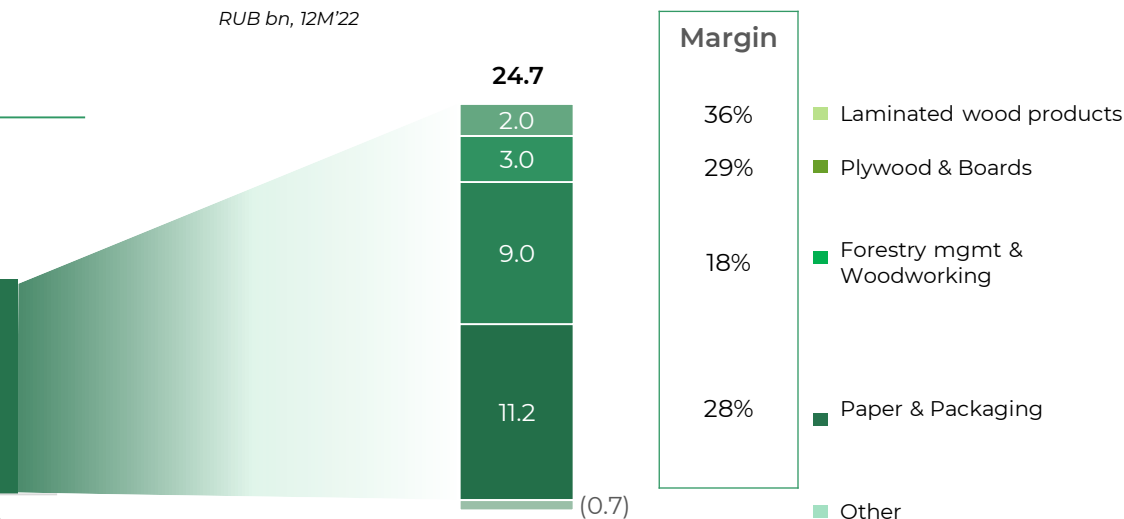
- In 12M'22 **OIBDA amounted to RUB 25 bn**, down by 16% y-o-y on the back of revenue growth outweighed by cost inflation, notably logistic costs, and FX pressure
- Forestry mgmt & Woodworking significant negative contribution is mostly related to high base of **2021** when **RUB 3.8 bn non-cash adjustment** related to income from **NLHK M&A** was included to the segment result

OIBDA bridge by segments



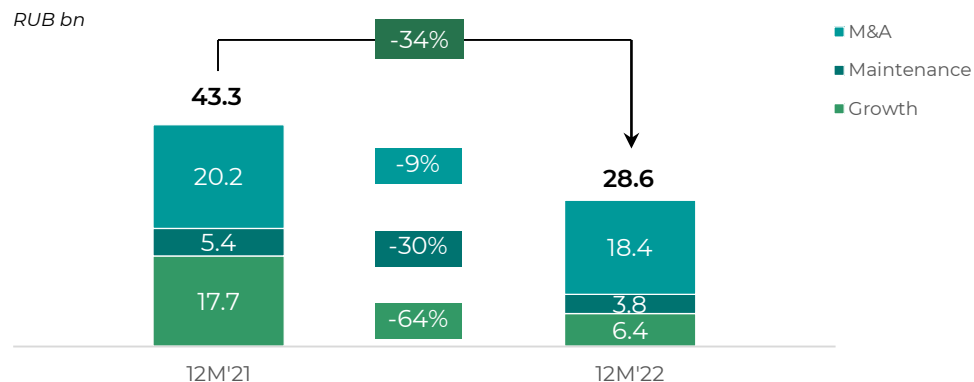
OIBDA structure by segments

RUB bn, 12M'22

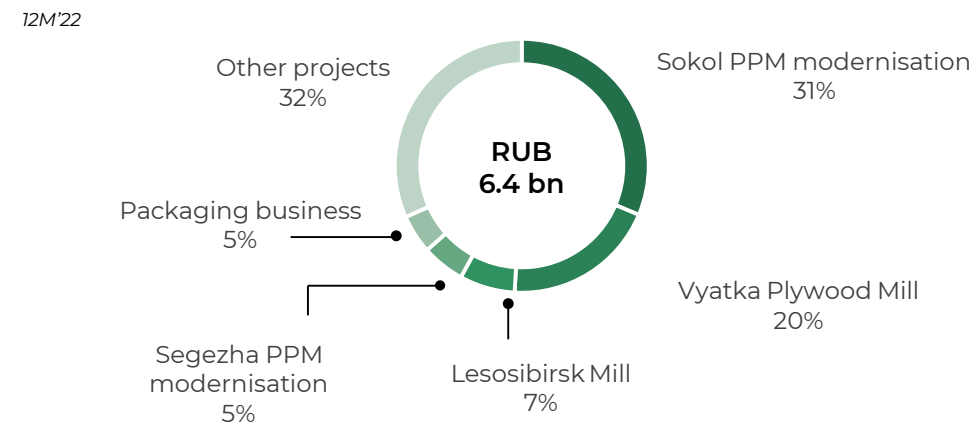


CAPEX & WORKING CAPITAL

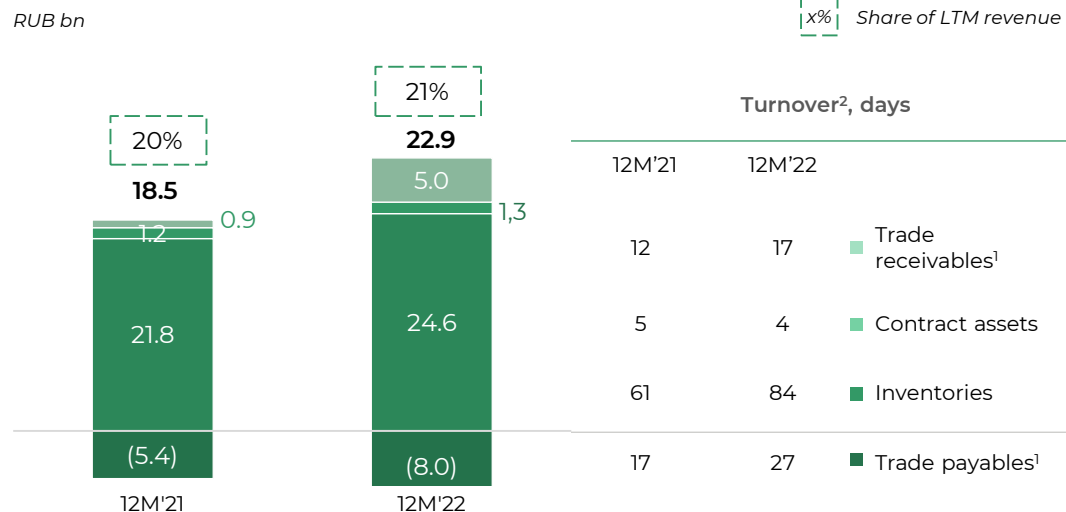
CAPEX dynamics



Growth CAPEX breakdown



Operating working capital¹



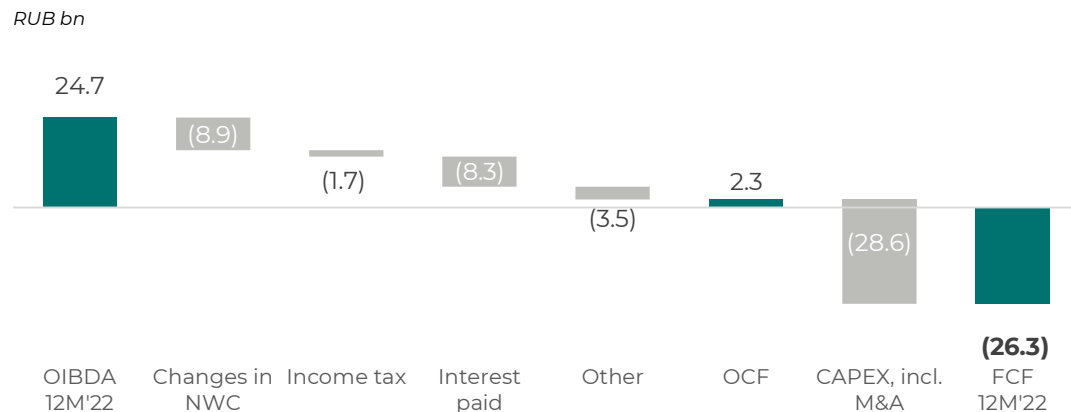
Comments

- In 12M'22 CAPEX for maintenance and growth projects amounted to RUB 10.20 bn (-56% y-o-y).
- Key investment projects are:
 - Modernisation of PPM in Sokol
 - Modernisation of Vyatka Plywood Mill
- RUB 18.4 bn were spent on payments for IFR M&A proceeded in Jan - Mar'22
- Working capital growth¹ was mostly due to IFR raw wood inventories rising to normal level, growth of inventories cost (raw wood, materials, spare parts), and increase of accounts receivables net of advances

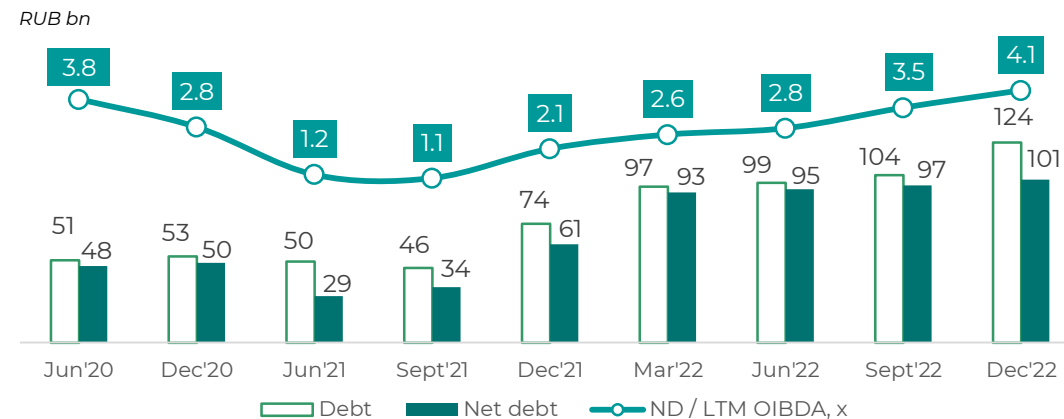
Source: Company 12M'22 IFRS reporting, Company data

Notes: 1. Accounts receivable and accounts payable are represented by amounts related to core business, net of advances received and issued, respectively. 2. LTM revenue is used to calculate turnover; 3. To ensure comparability, working capital as of Dec 31, 2021, used to calculate turnover, does not include indicators related to IFR

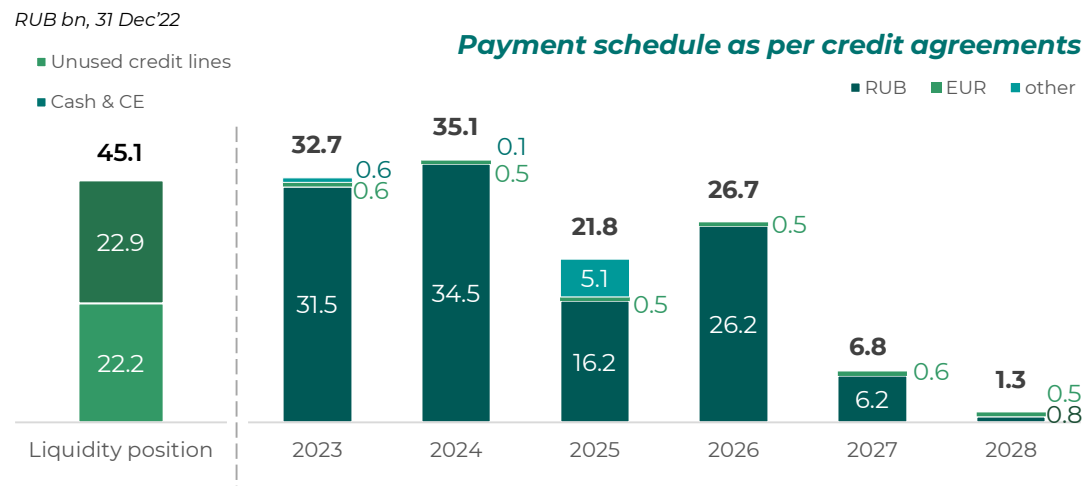
FCF



Debt level is strictly controlled



Debt repayment schedule & liquidity position



Comments

- **Net debt** as of Dec, 2022 amounted to **RUB 101.0 bn**. Growth was mostly due to:
 - M&A of IFR – RUB 18.4 bn payment in Jan, 2022
 - CAPEX spent in 2022 amounted to RUB 10.2 bn
 - Decrease of cash & cash equivalents on the back of dividend payments in 2022 in total amount of RUB 16.4 bn
- **93% of the debt is RUB** nominated, 7% were represented by foreign currencies (mostly yuan)
- **Weighted average rate** on borrowed funds was **9.7%**, weighted average financing period – 2.2 years
- **Cash & cash equivalents** is nominated in **RUB by 67%**, and foreign currency - 33%

Q&A

THANK YOU!

Elena Romanova

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