

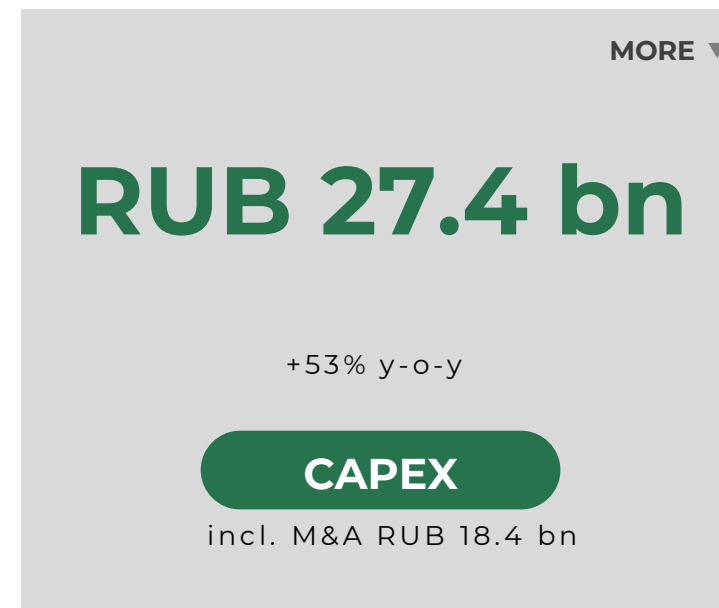
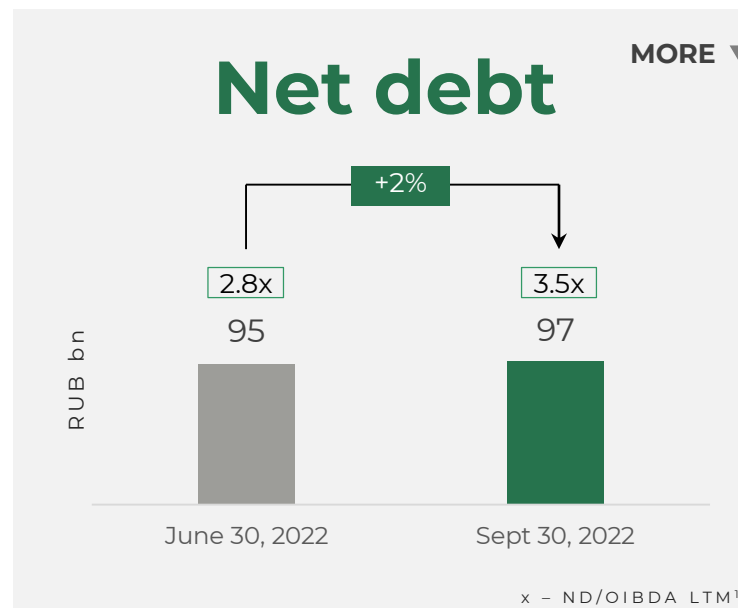
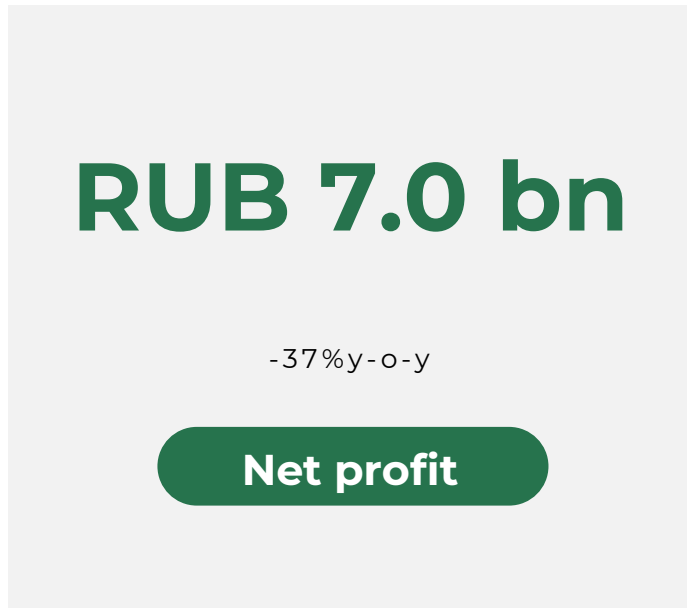
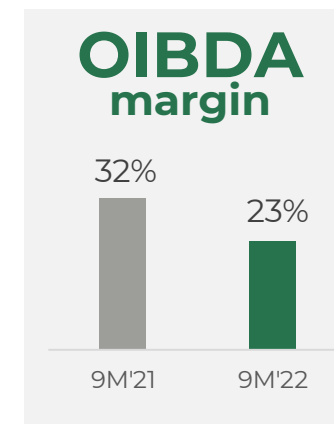
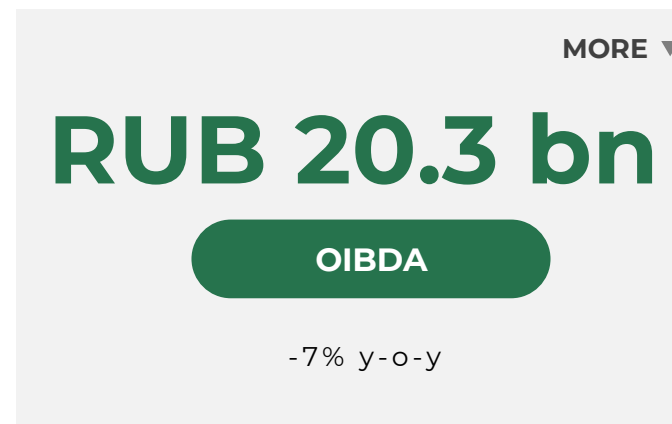
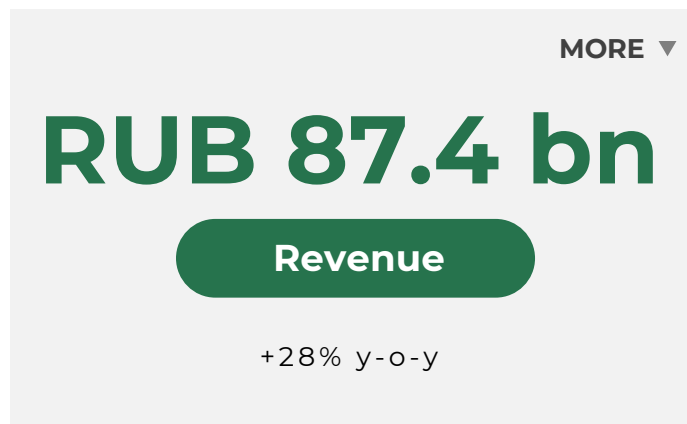


SEGEZHA GROUP

9M 2022 FINANCIAL & OPERATING RESULTS

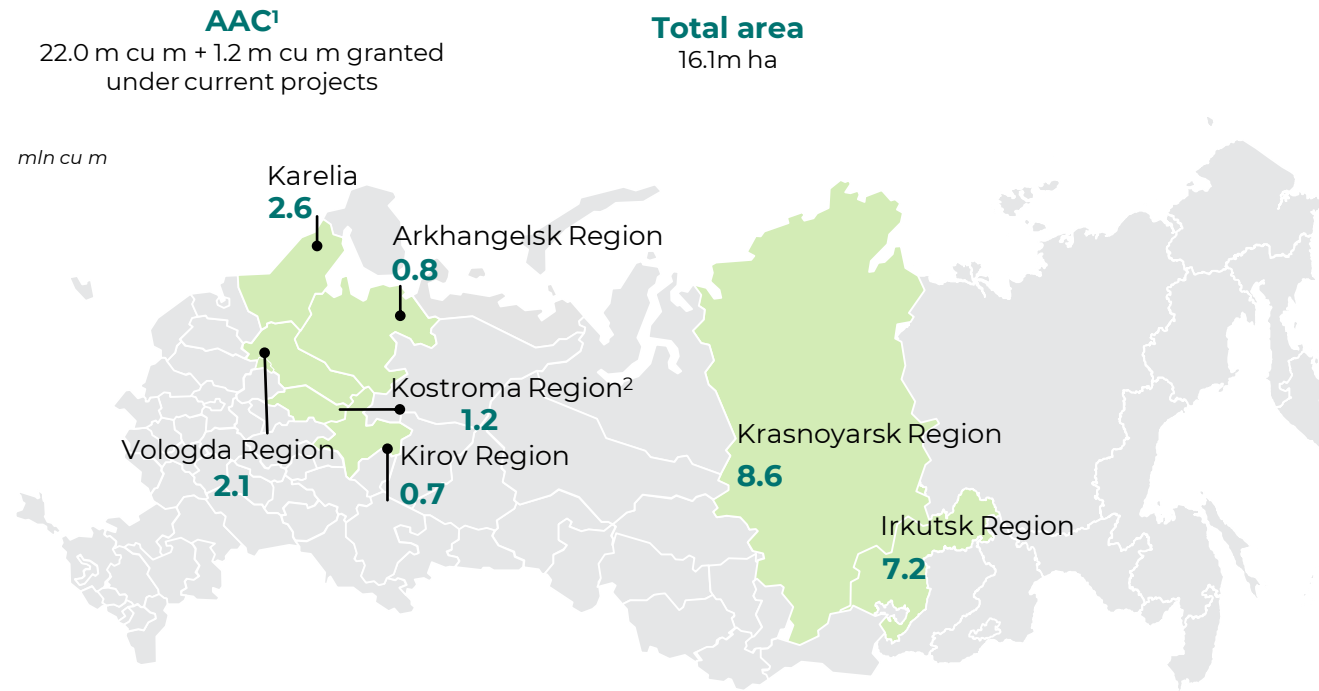
December 9, 2022

SEGEZHA GROUP 9M 2022 RESULTS OVERVIEW



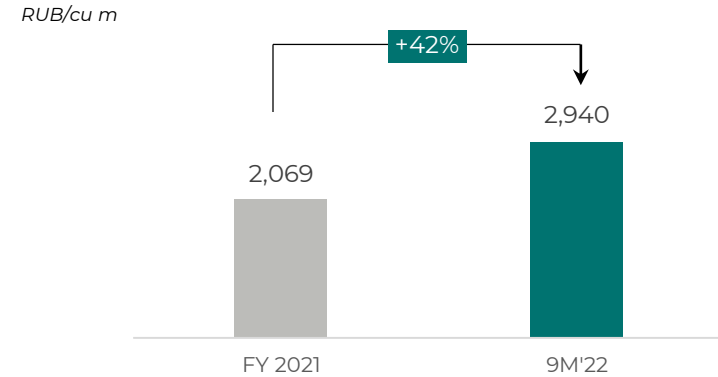
HARVESTING

Segezha Group forestry map

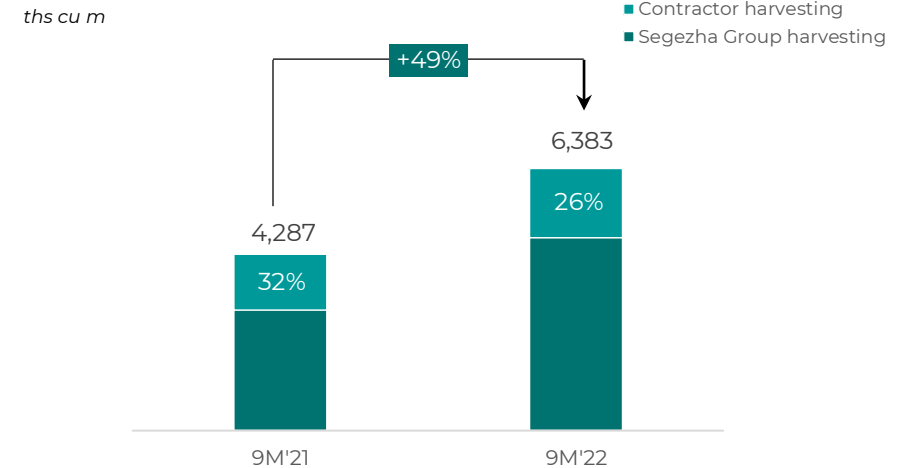


93% wood self-sufficiency across the Group³

Segezha Group cost of timber harvesting

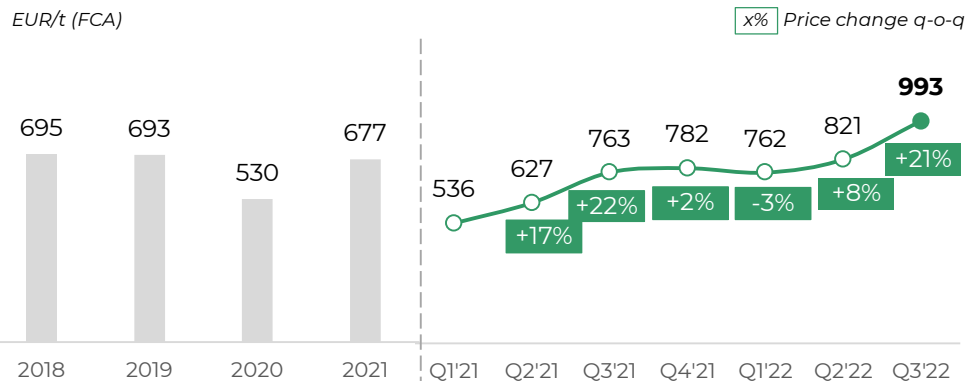


Timber harvesting volumes

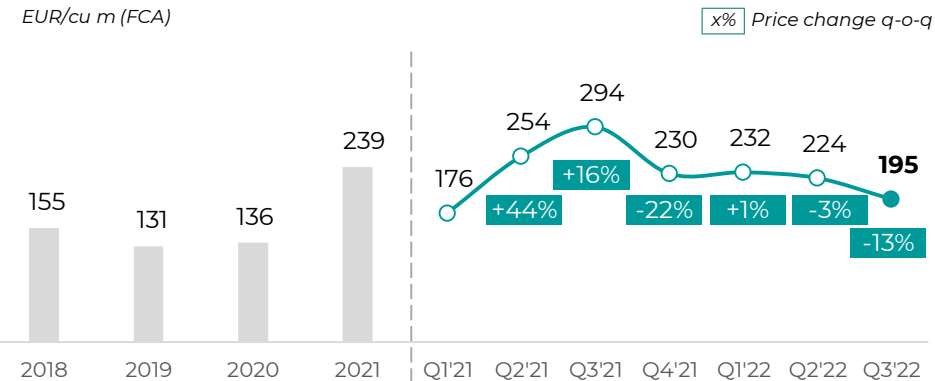


PRICE DYNAMICS

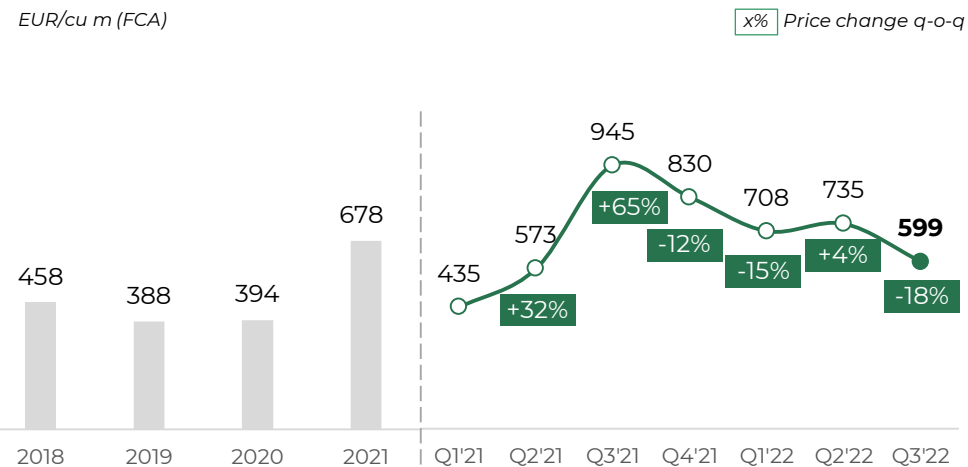
Paper



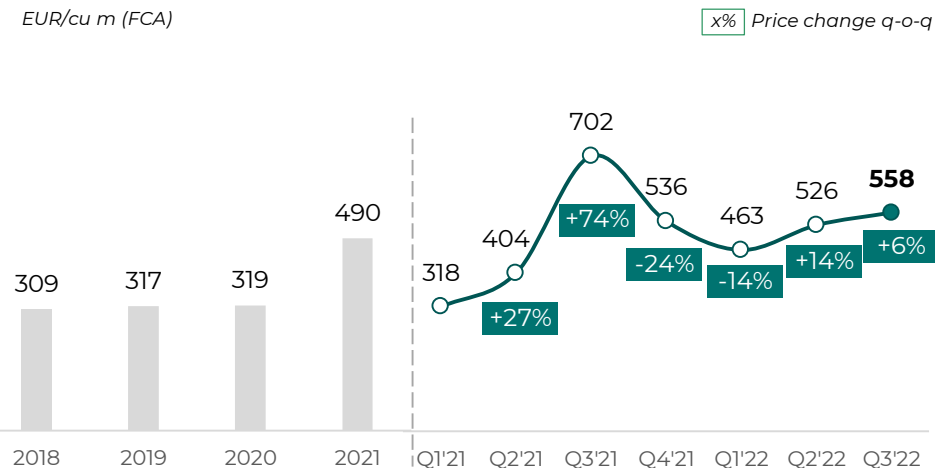
Sawn timber



Birch plywood

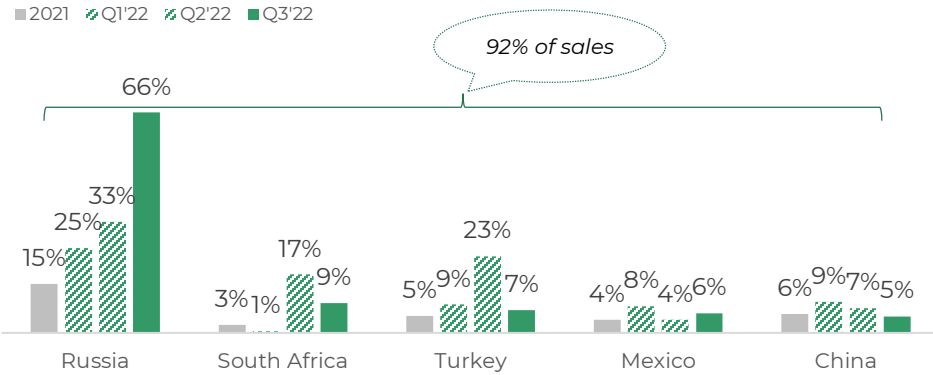


Glulam

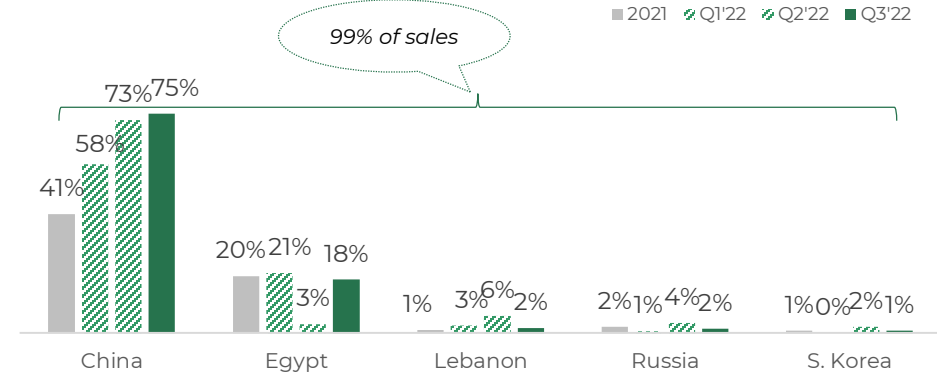


KEY MARKETS: SHIFT TO BETTER OPPORTUNITIES

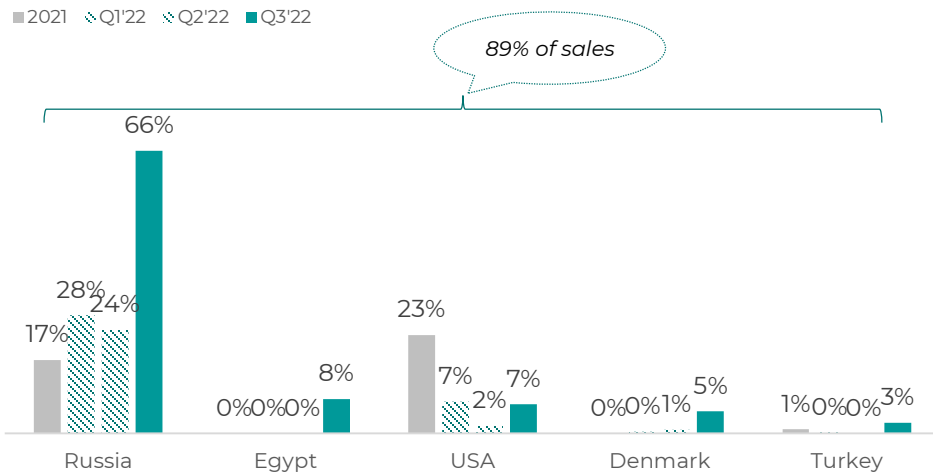
Paper



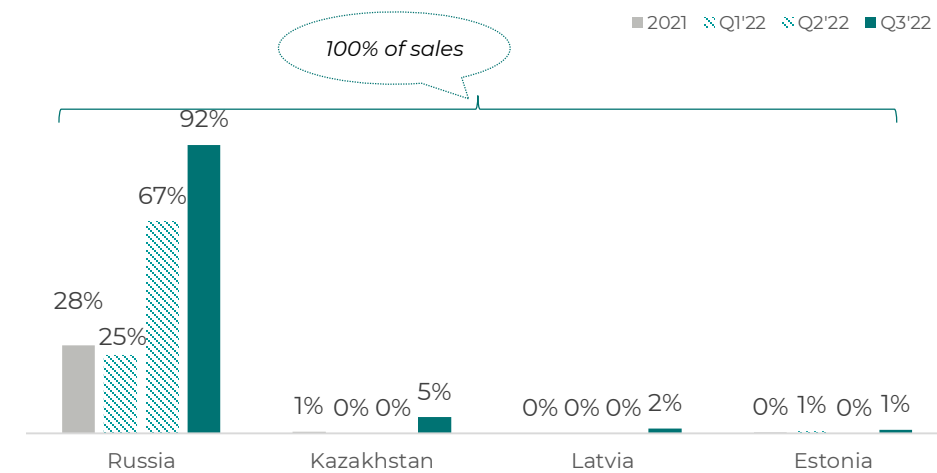
Sawn timber



Plywood



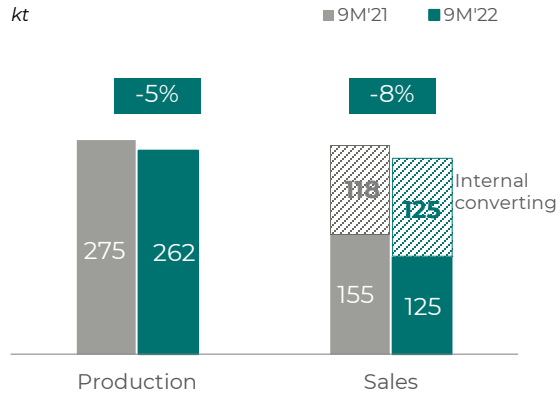
Glulam & House kits



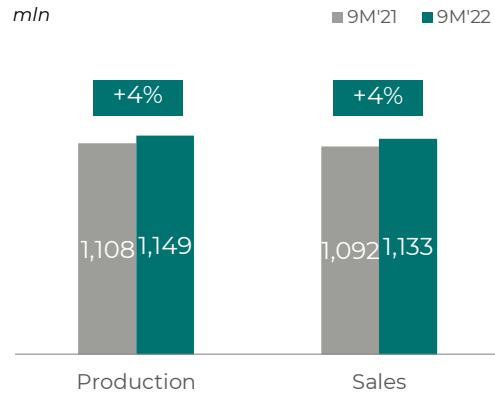
SEGEZHA GROUP OPERATING RESULTS



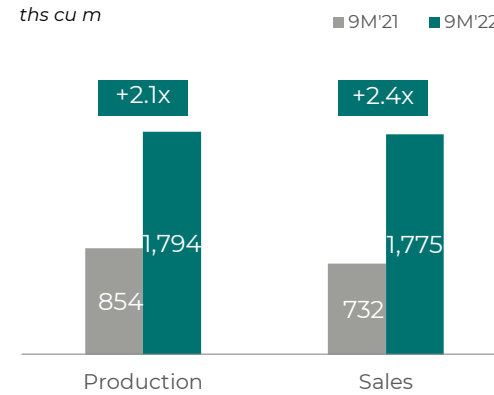
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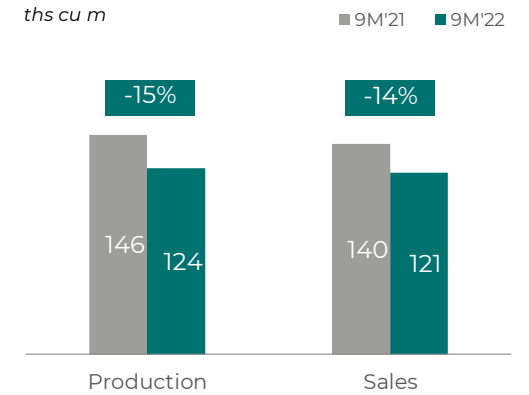
Paper sacks



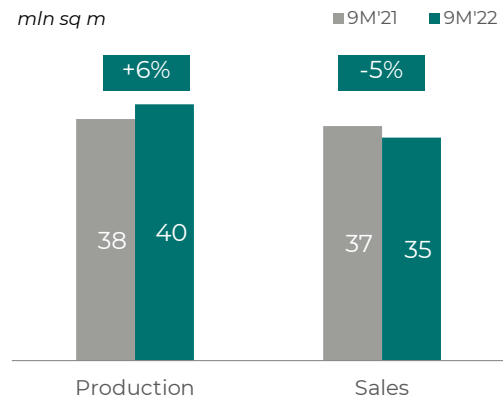
Sawn timber



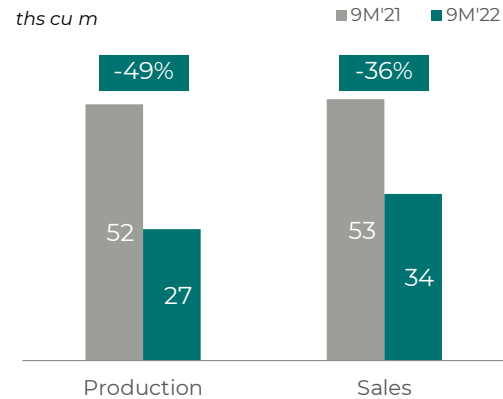
Plywood



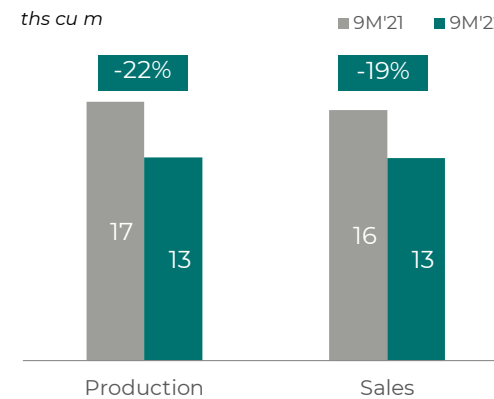
Fibreboards



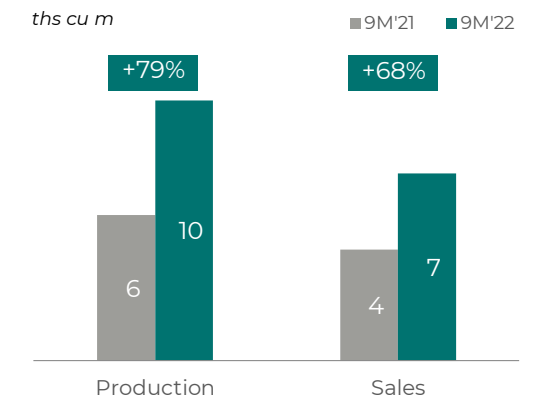
Glulam



Home kits



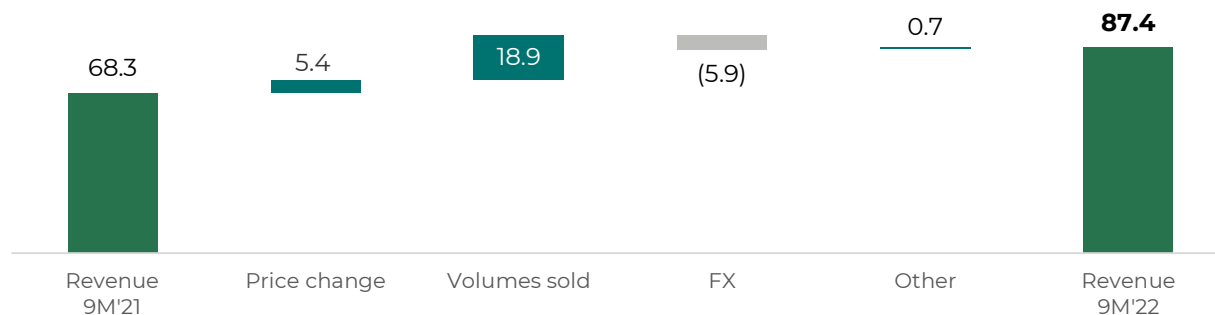
CLT



REVENUE DRIVERS YoY

Revenue bridge by factors

RUB bn

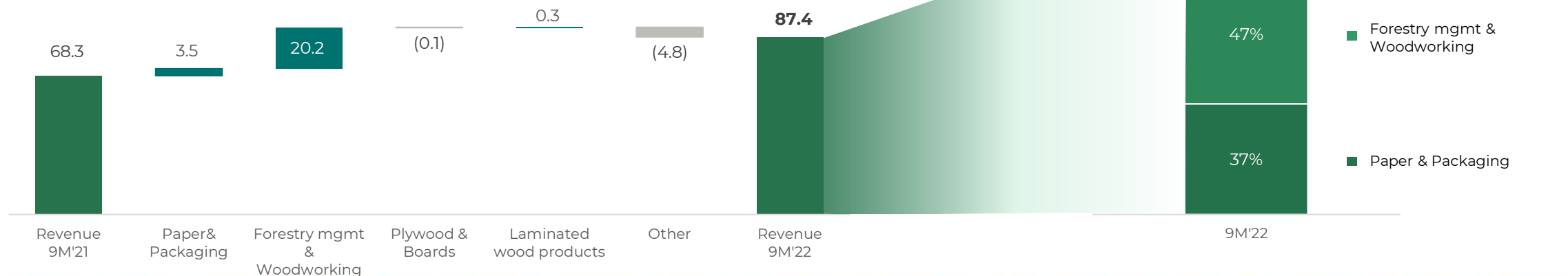


Comments

- In 9M'22 **revenue went up by 28% y-o-y to RUB 87 bn** with key drivers being price improvement, and consolidation effect of NLHK and IFR assets
- Significant downward effect (RUB 6 bn) came from RUB appreciation y-o-y: 15% in Euro, 5% 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

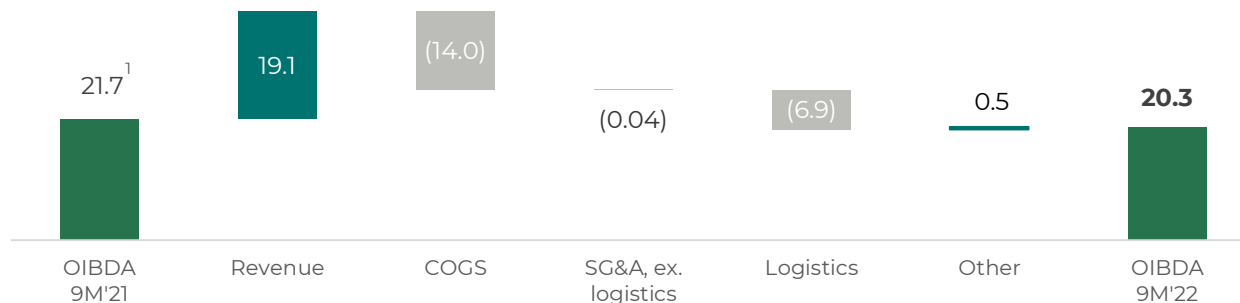
Revenue bridge by segments

RUB bn



OIBDA bridge by factors

RUB bn



OIBDA bridge by segments

RUB bn

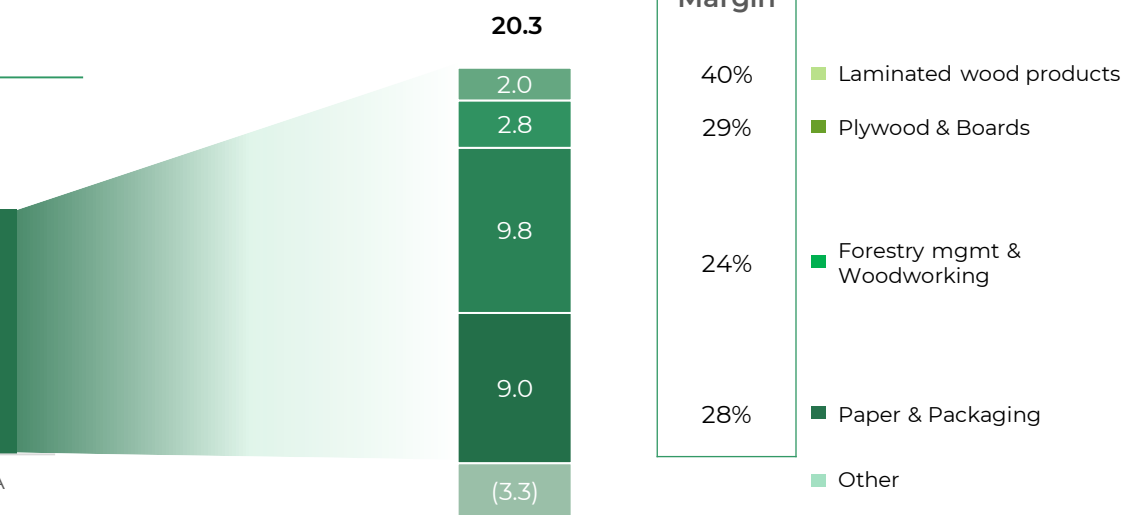


Comments

- In 9M'22 **OIBDA amounted to RUB 20 bn**, down by 7% y-o-y on the back of revenue growth outweighed by cost inflation
- Cost of sales and SG&A** were growing faster than revenue. The key factor having the largest sole impact was logistics with RUB 7 bn negative effect. Other adverse factors were inflation for key materials and harvesting
- EBITDA was RUB 20 bn, in line with OIBDA (the difference between the two metrics was an immaterial sum for other operating costs)

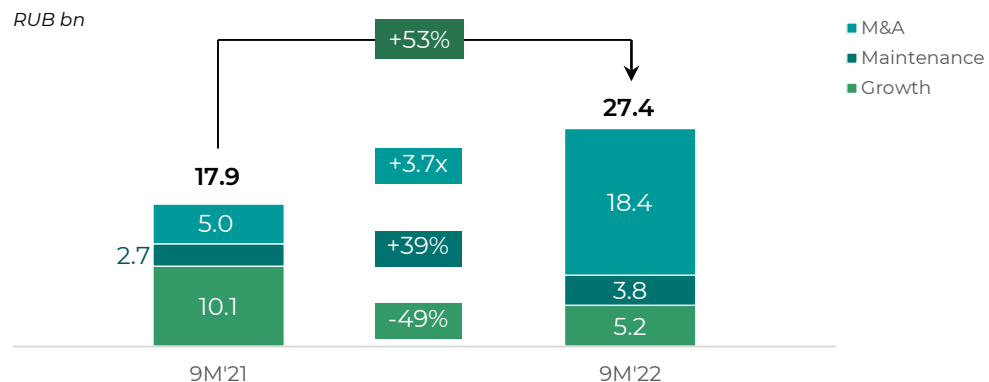
OIBDA structure by segments

RUB bn, 9M'22

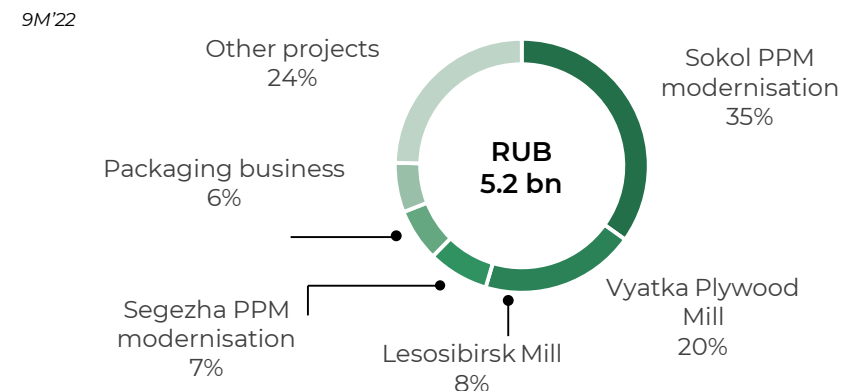


CAPEX & WORKING CAPITAL

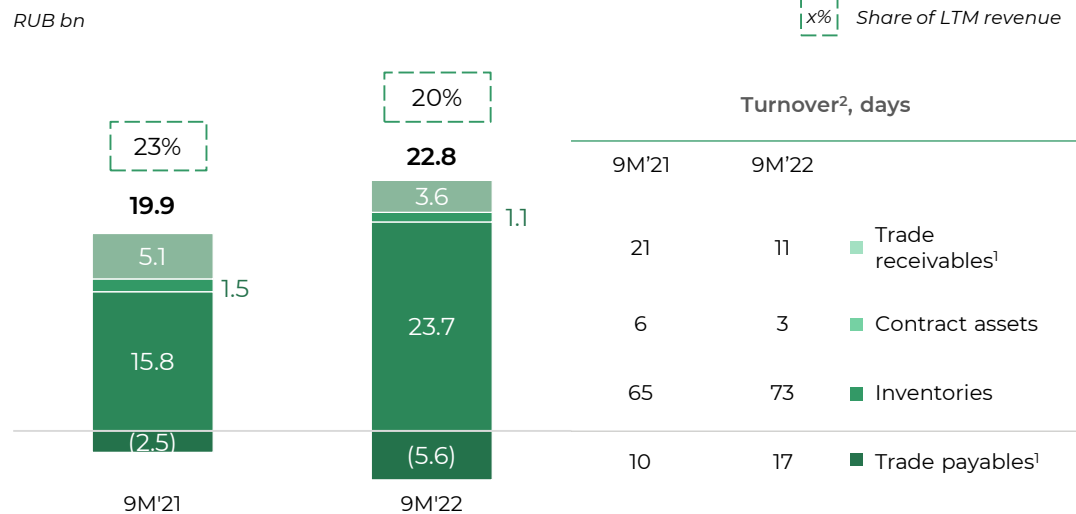
CAPEX dynamics



Growth CAPEX breakdown



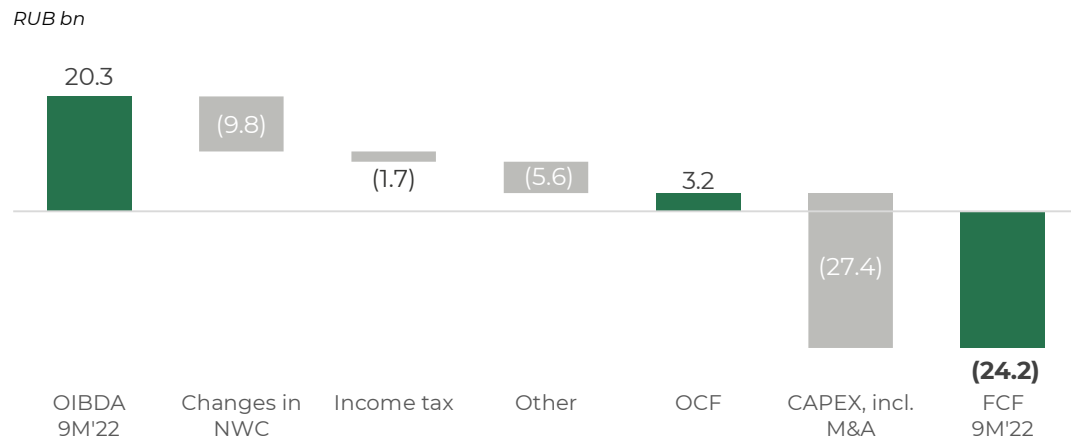
Operating working capital¹



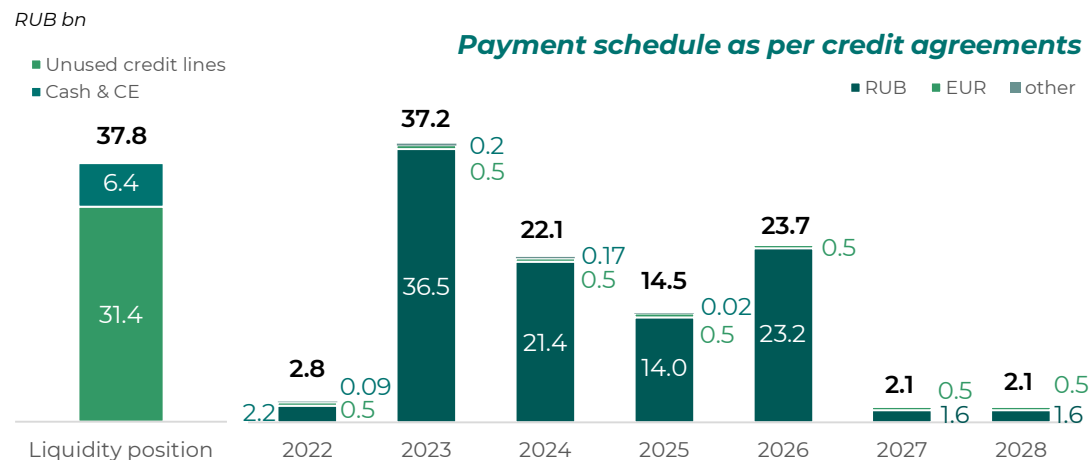
Comments

- In **9M'22 CAPEX for maintenance and growth projects** amounted to **RUB 9.0 bn** (-30% y-o-y).
- Key investment projects are:
 - Modernisation of PPM in Sokol till mid-2025
 - Modernisation of Lesosibirsk mill till mid-2025
- **RUB 18.4 bn** were spent on payments for IFR M&A proceeded in Jan'22
- **Working capital growth¹** was mostly due to **Inter Forest Rus & NLHK** consolidation

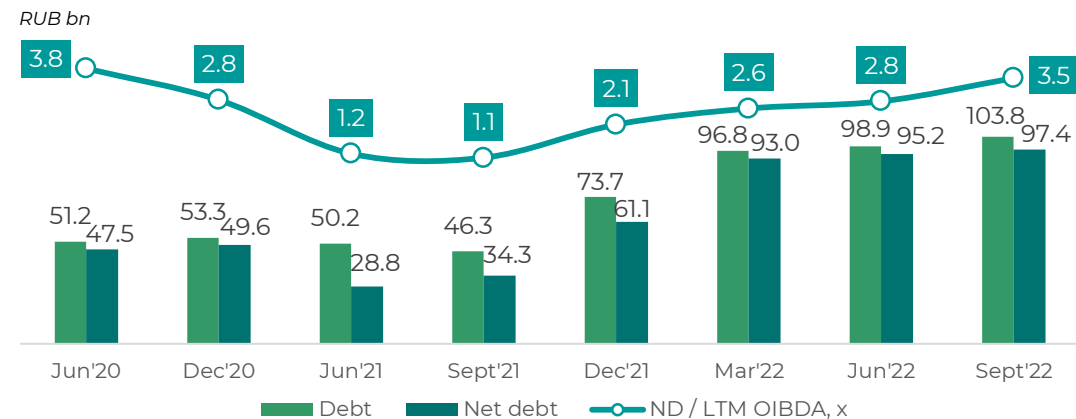
FCF



Debt repayment schedule & liquidity position



Debt level is strictly controlled



Comments

- During 9M'22 Segezha Group paid out **dividends for 9M 2021 & FY 2021 in the total amount of RUB 16.6 bn**
- **97% of the debt is RUB** nominated, 3% were represented by foreign currencies (mostly EUR)
- **Weighted average rate** on borrowed funds was **9.2%**, weighted average financing period – 2.7 years
- **Cash & cash equivalents** is nominated in **RUB by 74%**, and foreign currency - 26%

THANK YOU!

Elena Romanova

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