

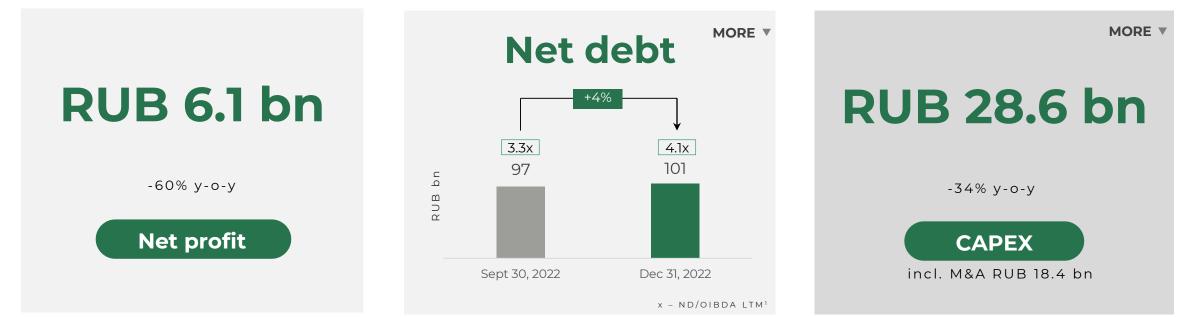
SEGEZHA GROUP 12M 2022 FINANCIAL & OPERATING RESULTS

March 31, 2023

SEGEZHA GROUP 12M 2022 RESULTS OVERVIEW



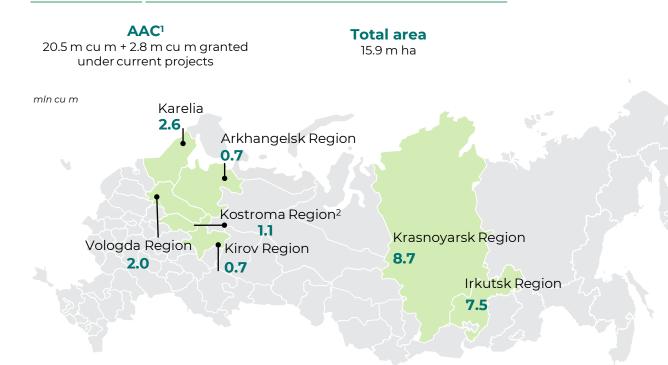
segezha



HARVESTING

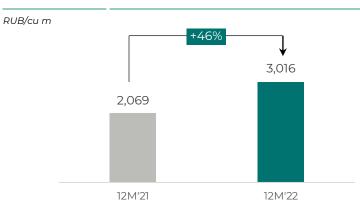




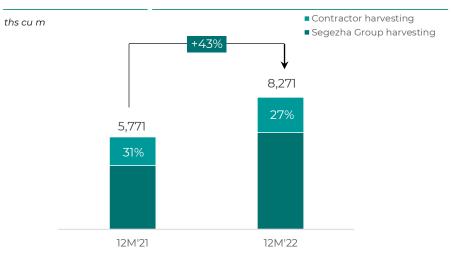


93% wood self-sufficiency across the Group²

Segezha Group cost of timber harvesting



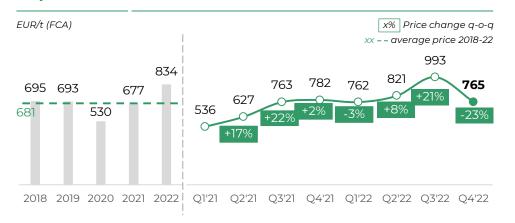
Timber harvesting volumes



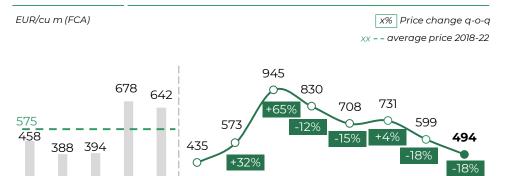
PRYCE DYNAMICS



Paper

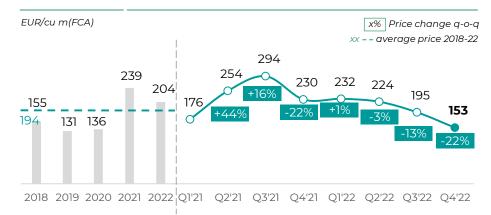


Birch plywood



2018 2019 2020 2021 2022 Q1'21 Q2'21 Q3'21 Q4'21 Q1'22 Q2'22 Q3'22 Q4'22

Sawn timber



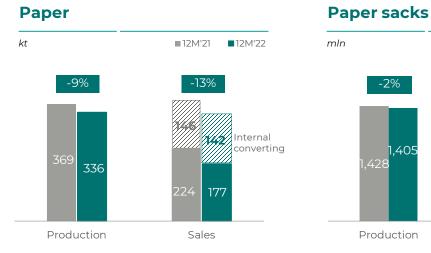
Glulam

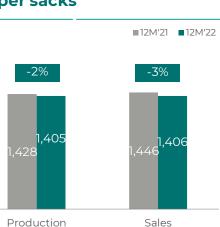


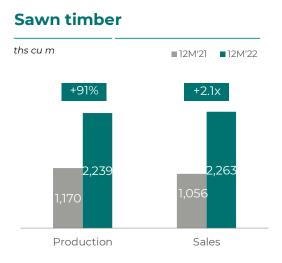


SEGEZHA GROUP OPERATING RESULTS



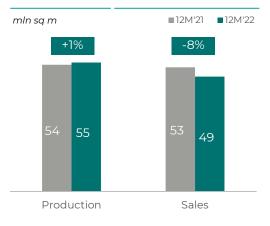




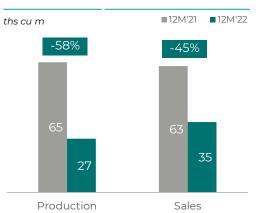


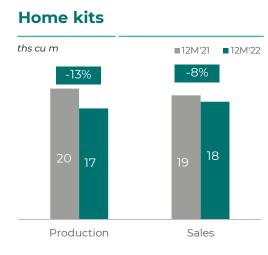


Fibreboards

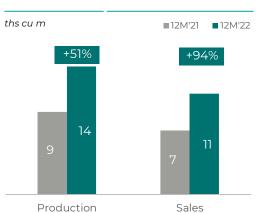








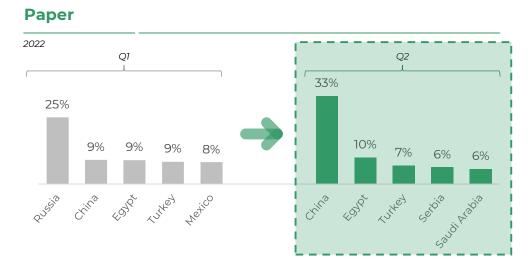
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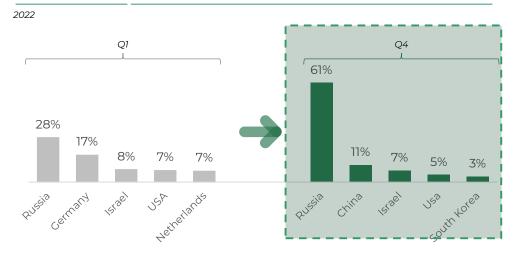
GEOGRAPHY OF SALES: STRUCTURAL TRANSFORMATION

group

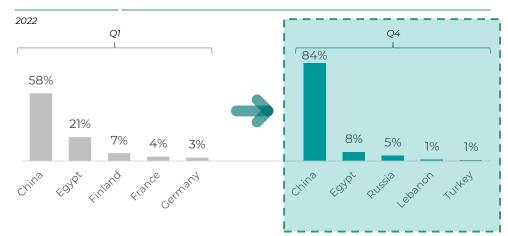
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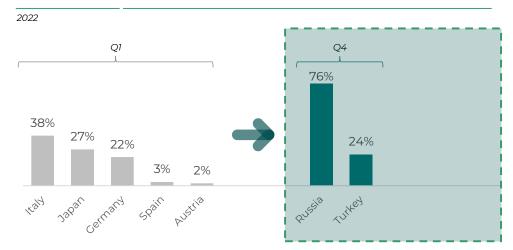
Birch plywood



Sawn timber



Glulam



REVENUE DRIVERS Yoy

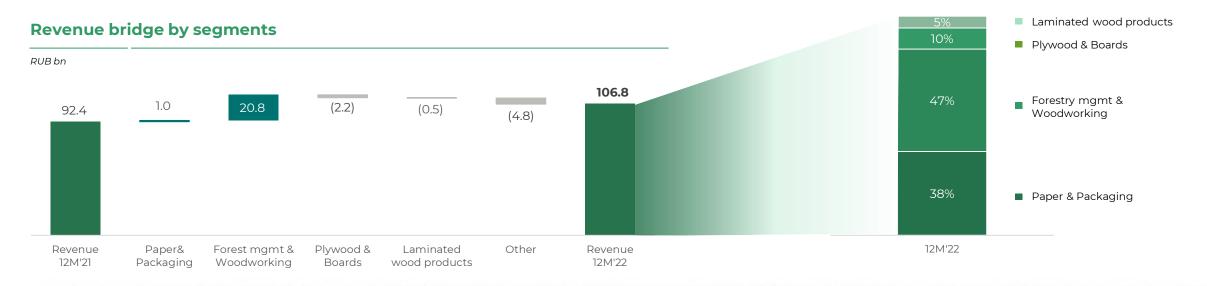


RUB bn assets 106.8 92.4 4.2 19.4 (8.9) (0.4) Revenue Price change Volumes sold FΧ Other Revenue 12M'21 12M'22

Comments

- O 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
- O 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 structure by segments



Revenue bridge by factors

Source: Company 12M'22 IFRS reporting, Company data Notes: 1. average FX rate change for 12M 2022 and 12M 2021

OIBDA DRIVERS YoY

14.3

Revenue

(13.6)

COGS

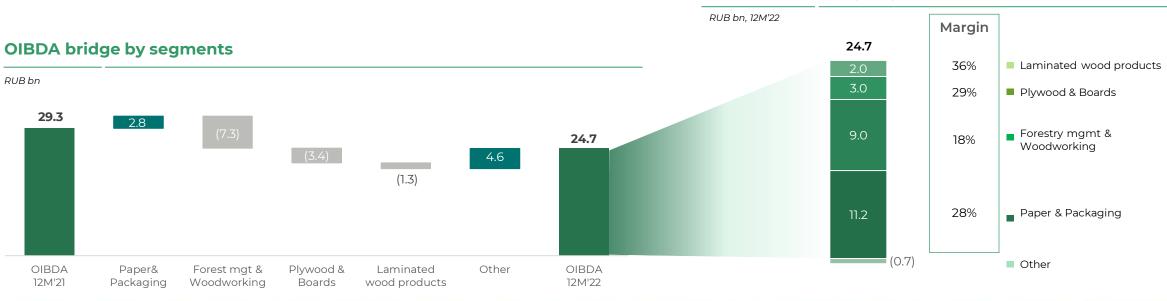


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Comments

- 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 structure by segments



24.7

OIBDA

12M'22

2.7

Other

(8.0)

Logistics

OIBDA bridge by factors

RUB bn

29.3

OIBDA

12M'21

CAPEX & WORKING CAPITAL

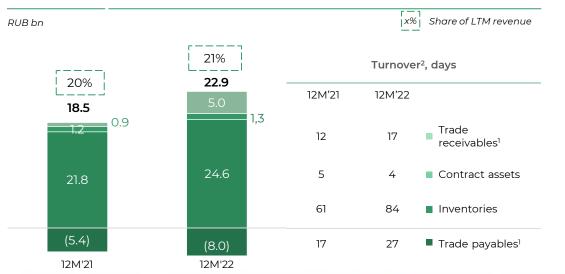


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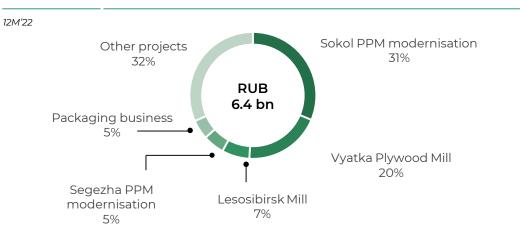
CAPEX dynamics



Operating working capital¹



Growth CAPEX breakdown



Comments

- In 12M'22 CAPEX for maintenance and growth projects amounted to RUB 10.20 bn (-56% y-o-y).
- O Key investment projects are:
 - Modernisation of PPM in Sokol
 - o Modernisation of Vyatka Plywood Mill
- O 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

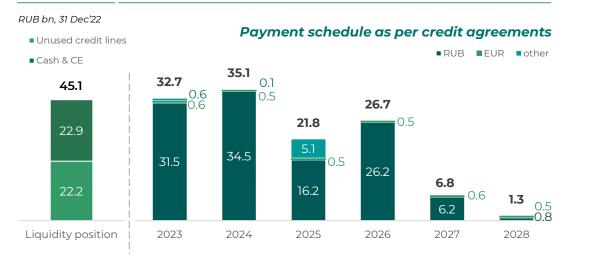
FCF & LIQUIDITY



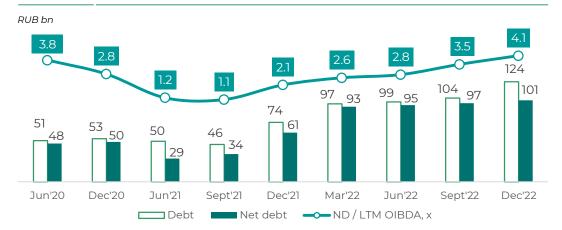
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Debt repayment schedule & liquidity position



Debt level is strictly controlled



Comments

- O Net debt as of Dec, 2022 amounted to RUB 101.0 bn. Growth was mostly due to:
 - O M&A of IFR RUB 18.4 bn payment in Jan, 2022
 - O 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
- O Cash & cash equivalents is nominated in RUB by 67%, and foreign currency 33%





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THANK YOU!

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