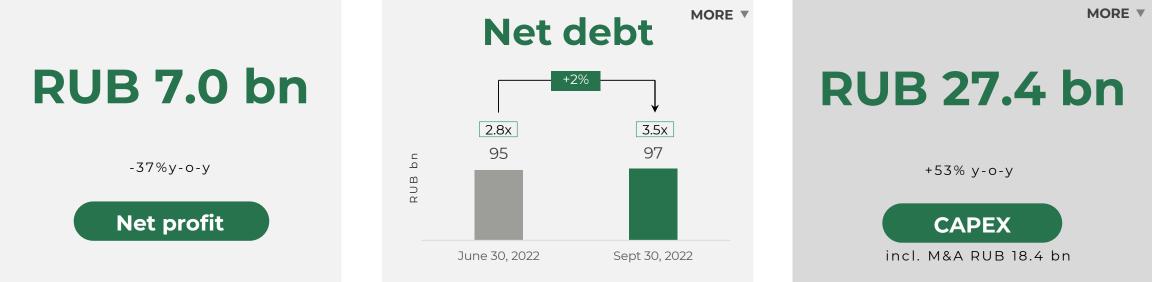


SEGEZHA GROUP 9M 2022 FINANCIAL & OPERATING RESULTS

December 9, 2022

SEGEZHA GROUP 9M 2022 RESULTS OVERVIEW





x - ND/OIBDA LTM1

segezha

HARVESTING

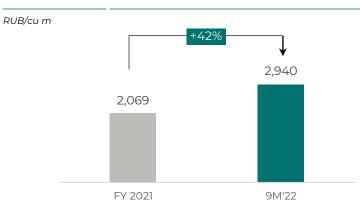




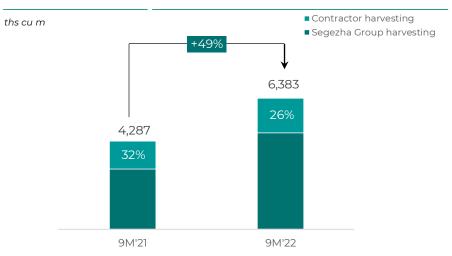


93% wood self-sufficiency across the Group³

Segezha Group cost of timber harvesting



Timber harvesting volumes



PRICE DYNAMICS

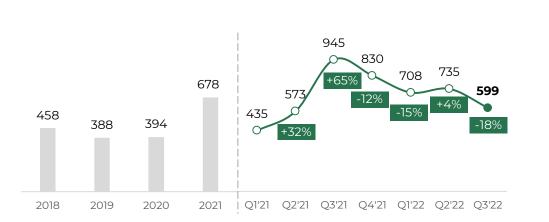


x% Price change q-o-q



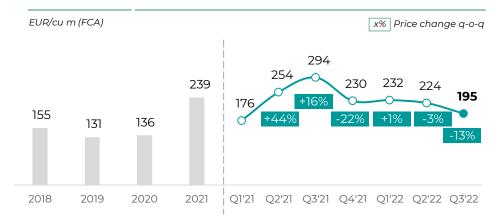
Birch plywood

EUR/cu m (FCA)



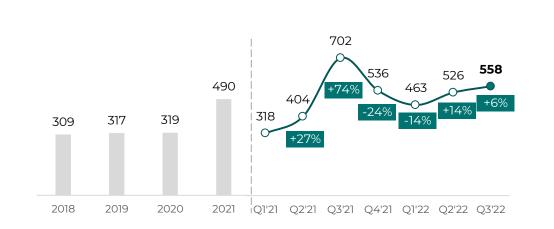
x% Price change q-o-q

Sawn timber



Glulam

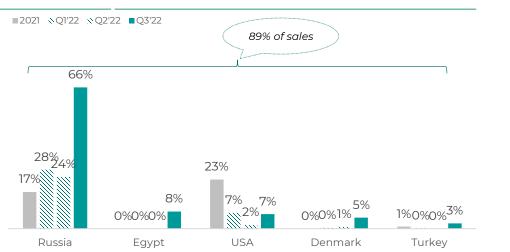
EUR/cu m (FCA)



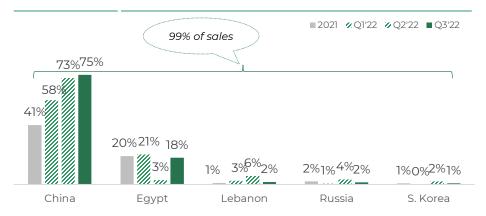
KEY MARKETS: SHIFT TO BETTER OPPORTUNITIES

Paper ■2021 ØQ1'22 ØQ2'22 ■Q3'22 92% of sales 66% 33% 25% 23% 15% 17% 5%^{9%}///.7% 6%^{9%7%}5% 4%^{8%}4%^{6%} Russia Mexico China South Africa Turkey

Plywood



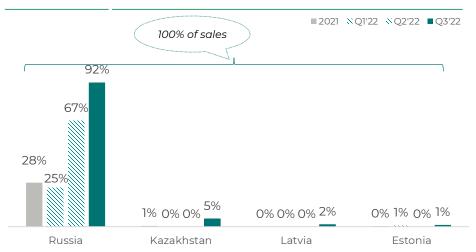
Sawn timber



segezha

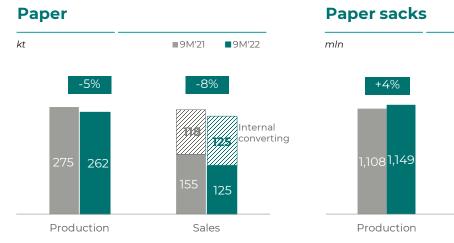
5

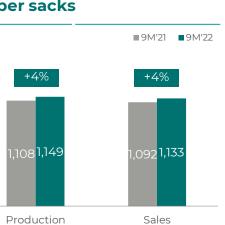
Glulam & House kits



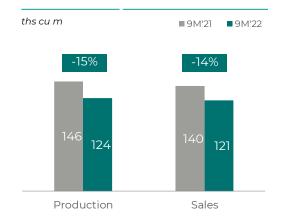
SEGEZHA GROUP OPERATING RESULTS



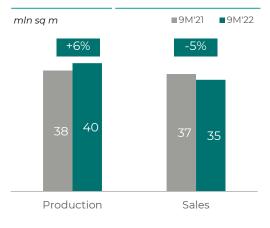






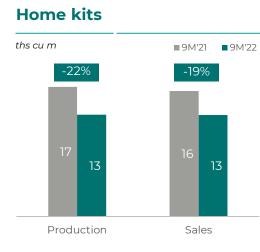


Fibreboards



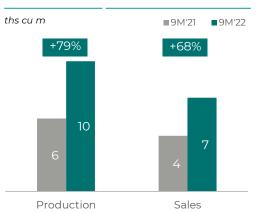








Plywood



REVENUE DRIVERS YoY



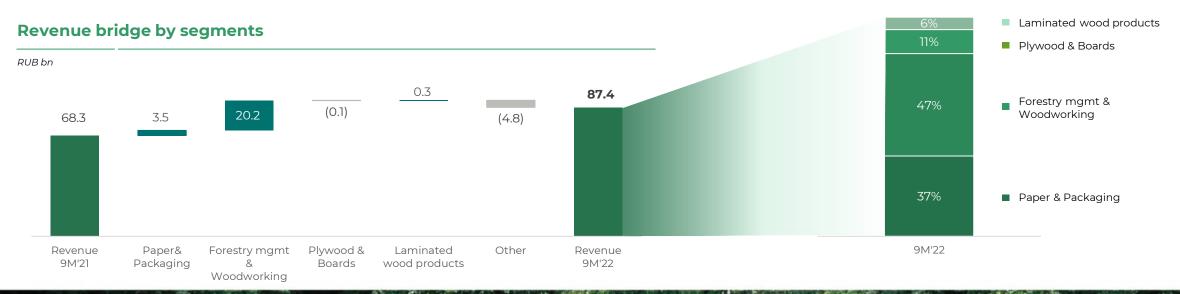
Revenue bridge by factors



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 yo-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 structure by segments



OIBDA DRIVERS Yoy



8

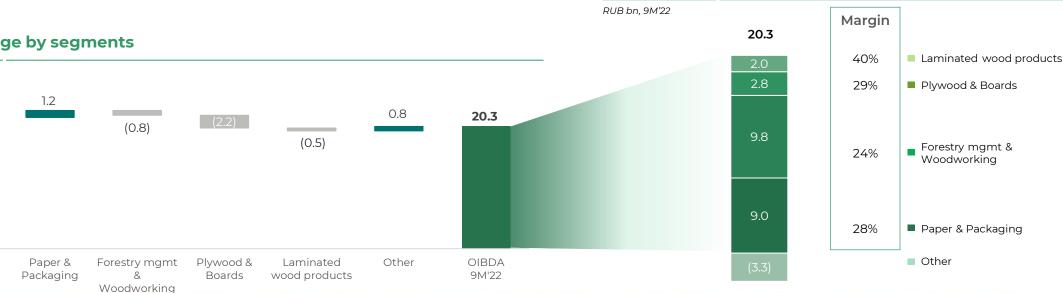
OIBDA bridge by factors



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
- O 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
- O 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



OIBDA bridge by segments

RUB bn

21.7

OIBDA

9M'21

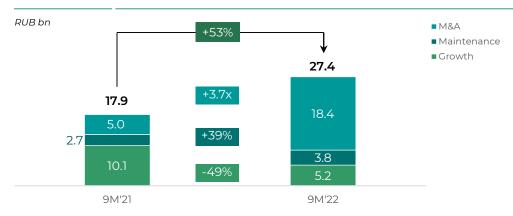
Source: Company 9M'22 IFRS reporting, Company data Note: 1- OIBDA for 9M 2021 was formerly disclosed in amount of RUB 23,693 mln due to adjustment for RUB 1,981 mln as a result of a liquidity event, the Group's IPO

CAPEX & WORKING CAPITAL

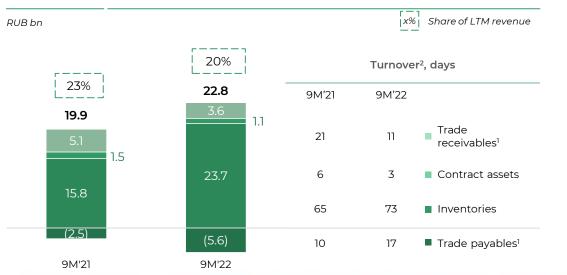


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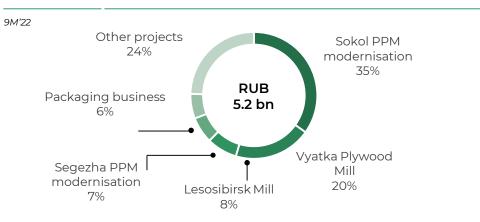
CAPEX dynamics



Operating working capital¹



Growth CAPEX breakdown



Comments

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

Source: Company 9M'22 IFRS reporting, Company data Notes: 1. excl. payables and receivables for CAPEX, financial operations, tax and personnel. Trade receivables and trade payables include advances 2. Quarterly revenue is used for turnover calculation

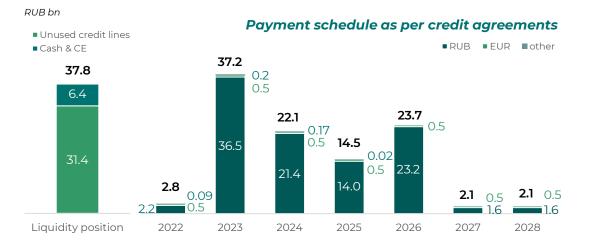
FCF & LIQUIDITY



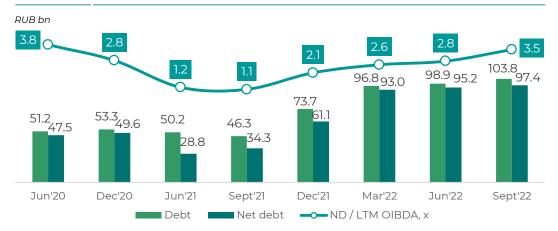
10



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%

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Notes:

THANK YOU!

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