

SEGEZHA GROUP Q1 2023 RESULTS OVERVIEW



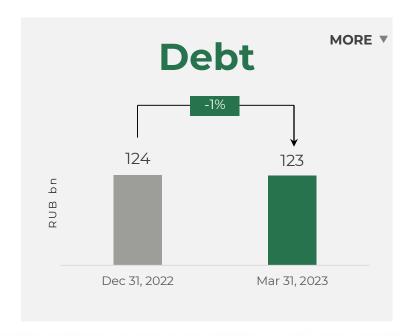


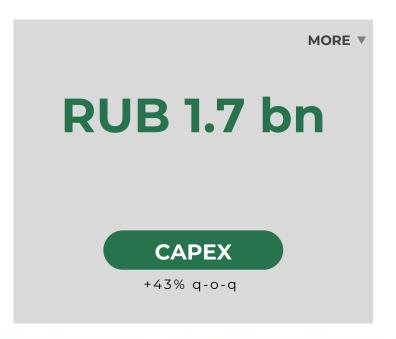












HARVESTING

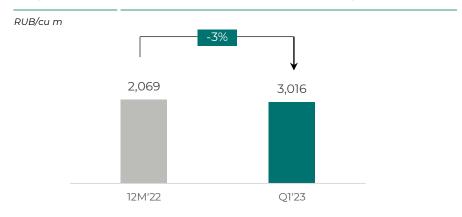


Segezha Group forestry map

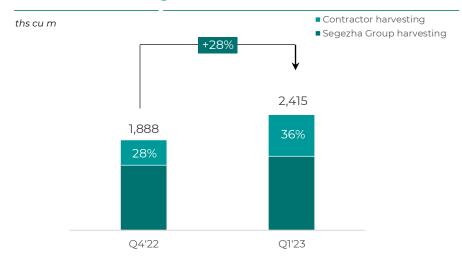


94% wood self-sufficiency across the Group²

Segezha Group cost of timber harvesting



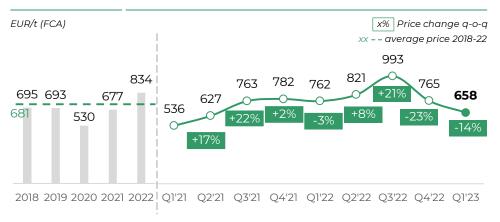
Timber harvesting volumes



PRYCE DYNAMICS



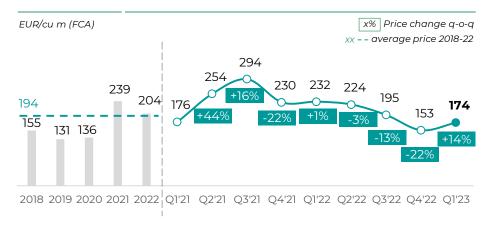
Paper



Birch plywood

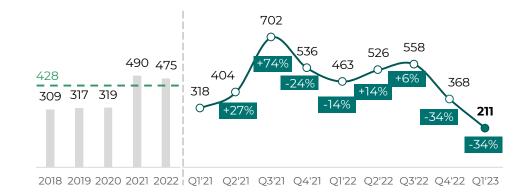


Sawn timber



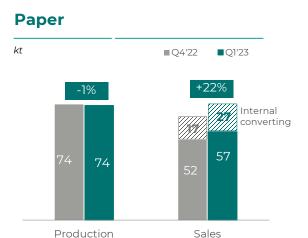
Glulam

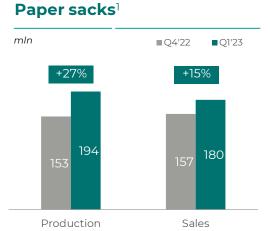


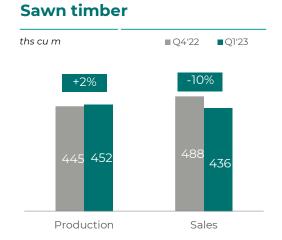


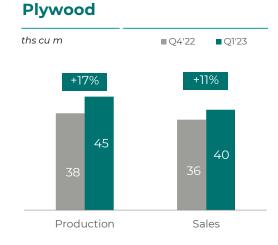
SEGEZHA GROUP OPERATING RESULTS

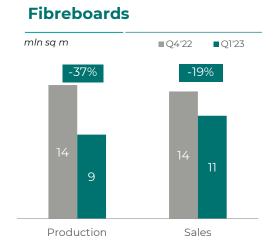


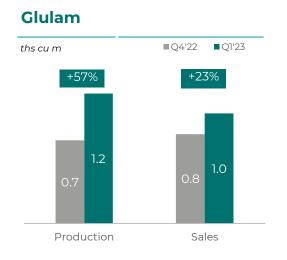


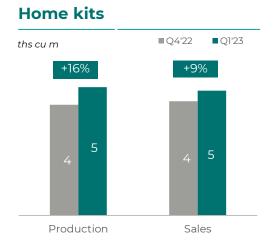


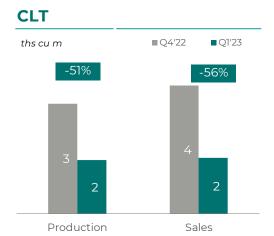








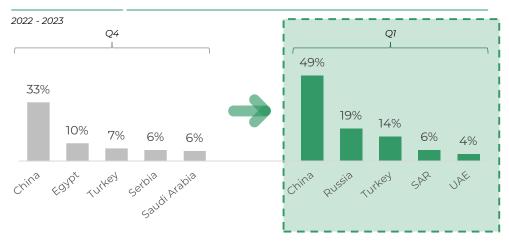




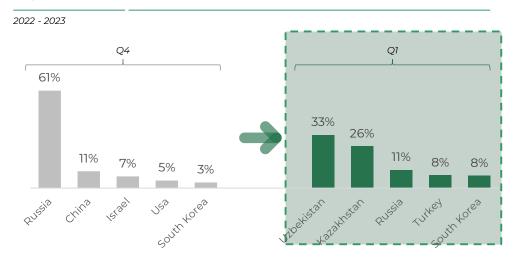
GEOGRAPHY OF SALES: STRUCTURAL TRANSFORMATION



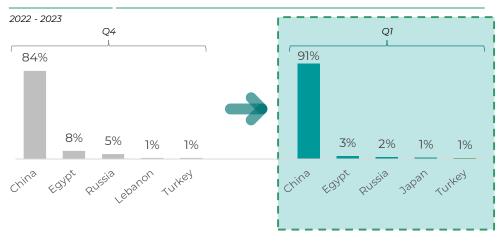
Paper



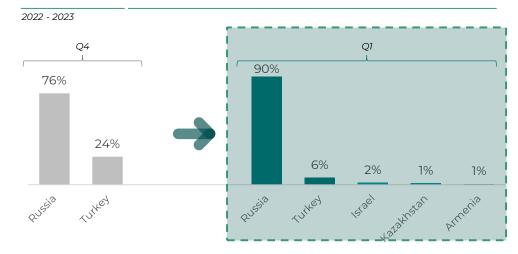
Plywood



Sawn timber



Glulam



Source: company data

REVENUE DRIVERS QoQ



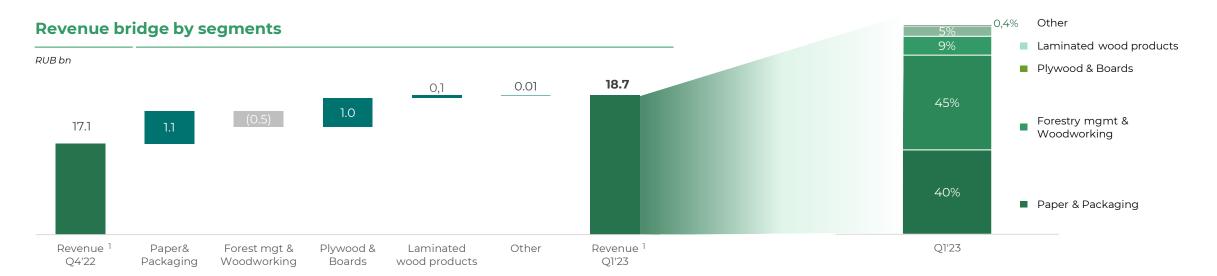
Revenue bridge by factors



Comments

- O For Q1 2023, **revenue increased by 10% QoQ**, to RUB 19 bn, the key factors were the weakening of the ruble against key foreign currencies (+17% USD, +21% CNY)², as well as an increase in prices for a number of the Group's products
- O The largest contribution to revenue growth was made by the segment "Paper and Packaging" due to the growth of sales of paper and packaging of Russian converting plants, as well as "Plywood and boards" due to the growth of plywood sales
- O Revenue is presented excluding the results of Segezha Packaging¹

Revenue structure by segments



OIBDA DRIVERS QoQ



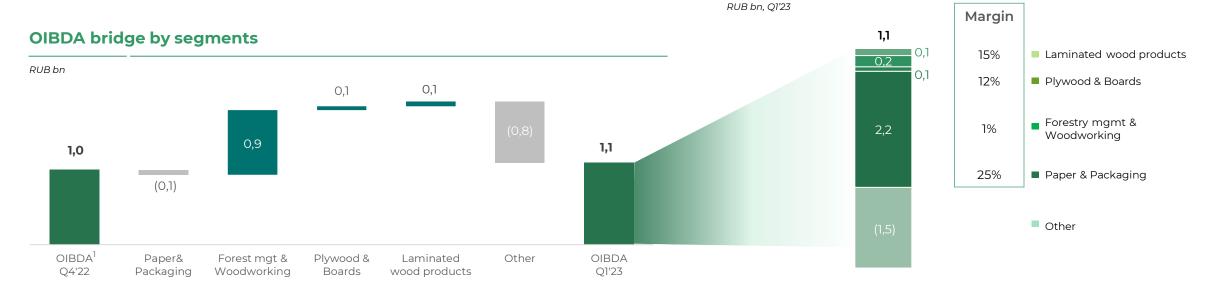
OIBDA bridge by factors



Comments

- For Q1 2023, OIBDA increased by 9% QoQ and amounted to RUB 1.1 bn, following revenue growth
- O The segment "Forest management and woodworking" showed the greatest impact on OIBDA as returning to positive margin

OIBDA structure by segments



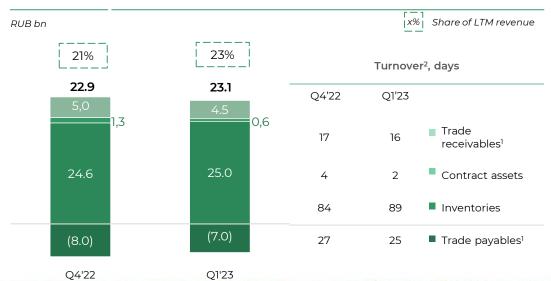
CAPEX & WORKING CAPITAL



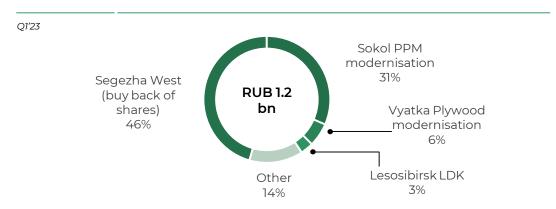
CAPEX dynamics



Operating working capital¹



Growth CAPEX breakdown



Comments

- O For Q1 2023, CAPEX for maintenance and growth projects amounted to RUB 2 bn (+43% QoQ).
- Out of RUB 1.2 bn invested in development projects, RUB 0.5 bn were allocated for the excersice of an option to buy out banks' shares in the Segezha West³ project
- O **Working capital**¹ remained approximately at the level of Q4'22 with a slight change in inventories and a reduction in accounts receivable and accounts payable by 11% and 13%, respectively.

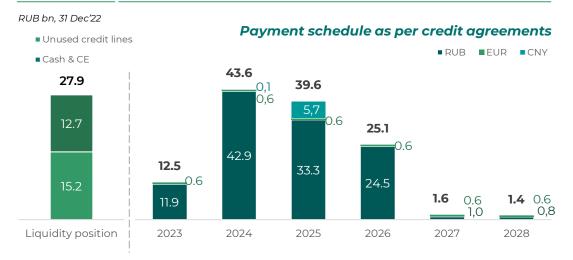
FCF & LIQUIDITY



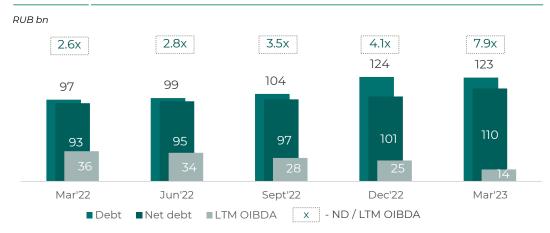
FCF



Debt repayment schedule & liquidity position



Net Debt: the effect of LTM OIBDA on the multiple



Comments

- O **Debt** as of 31 Mar'23 went down by 1% and amounted to **RUB 123 bn.** Net debt as of 31 Mar'23 amounted to RUB 110 bn
- O 92% of the debt is RUB nominated, 8% were represented by foreign currencies (mostly yuan)
- Weighted average rate on borrowed funds was 9.9%, weighted average financing period – 2.2 years
- \circ Cash & cash equivalents is nominated in RUB by 52%, and foreign currency 48%

Source: Company Q1'23 IFRS reporting, Company data



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