

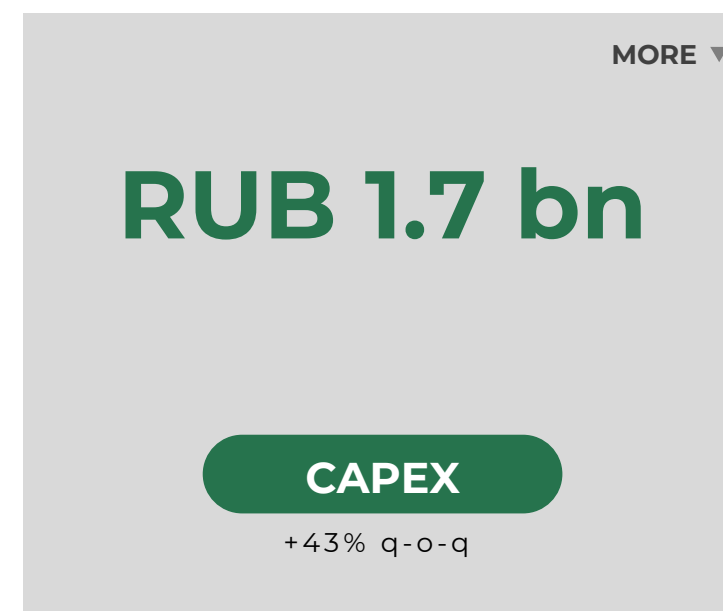
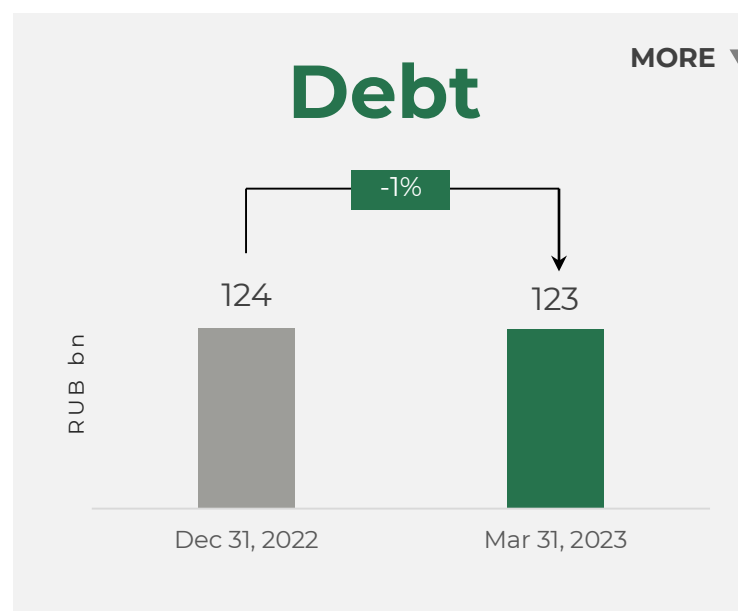
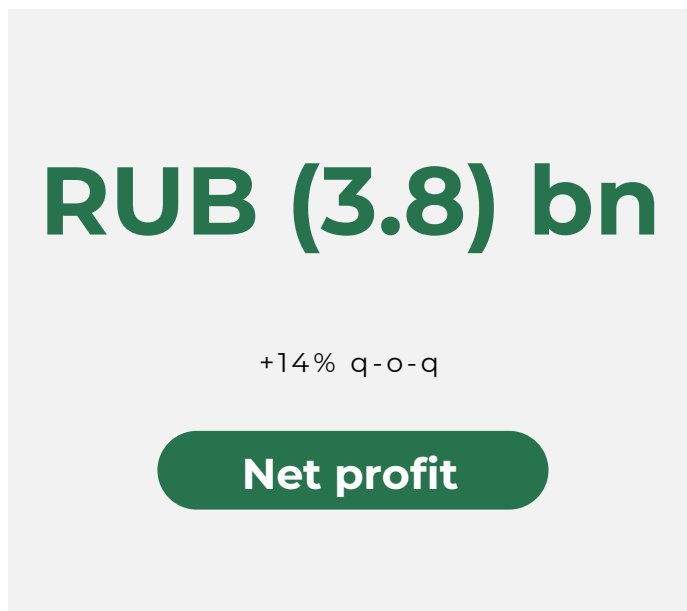
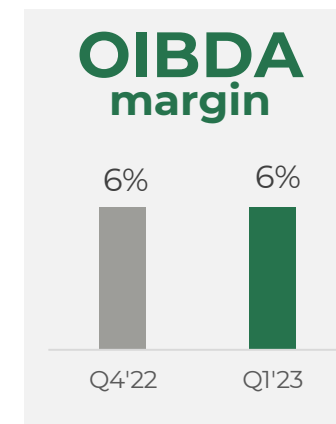
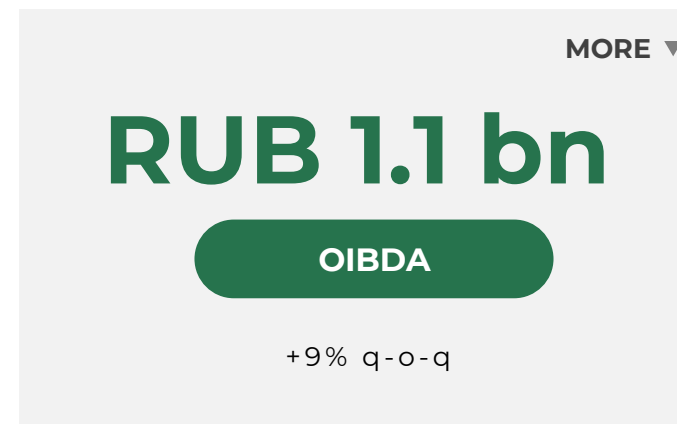
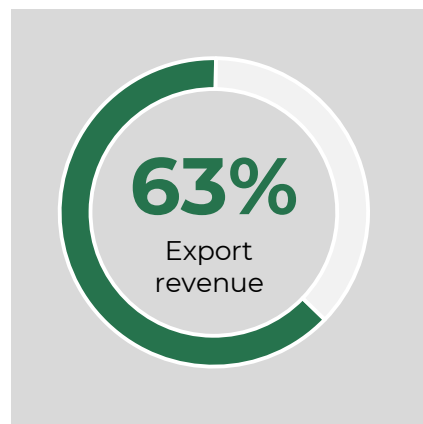
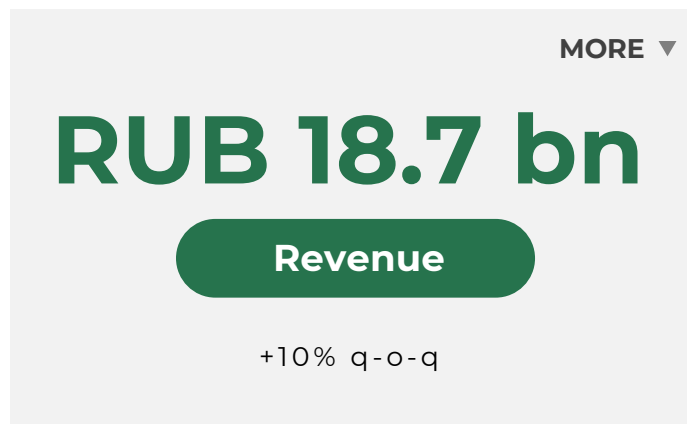


SEGEZHA GROUP

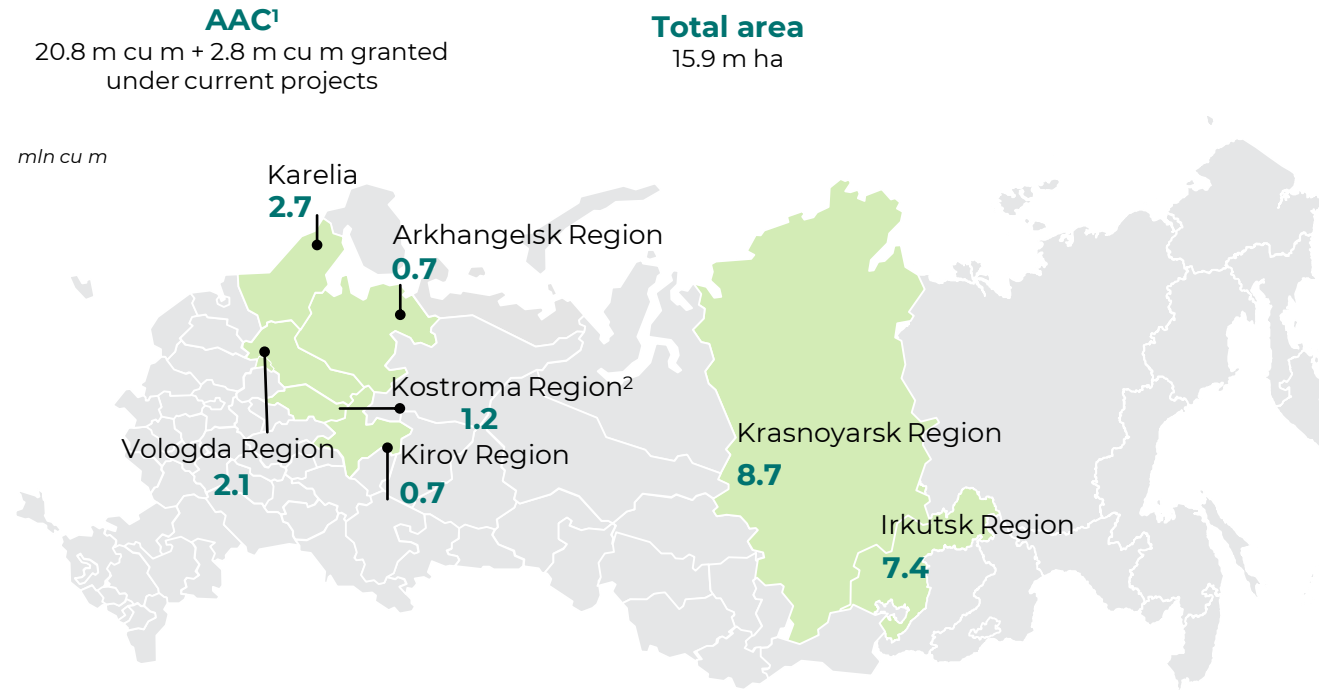
Q1 2023 FINANCIAL & OPERATING RESULTS

May 24, 2023

SEGEZHA GROUP Q1 2023 RESULTS OVERVIEW



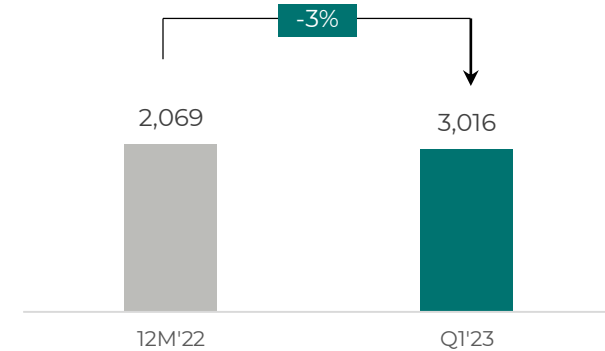
Segezha Group forestry map



94% wood self-sufficiency across the Group²

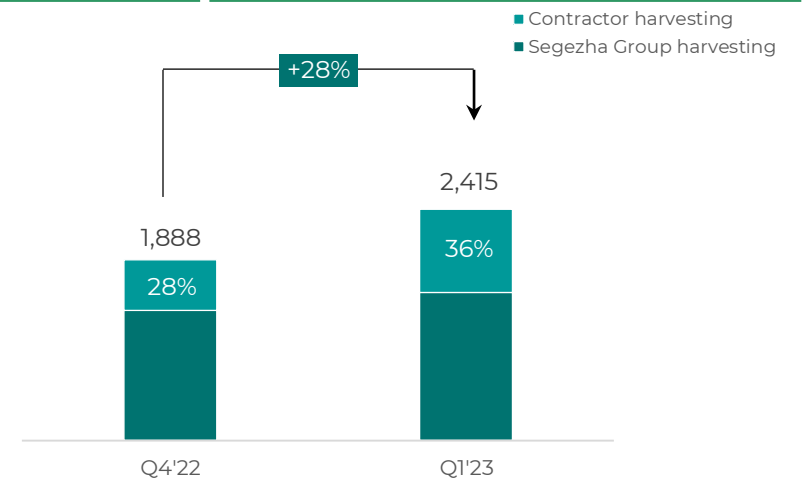
Segezha Group cost of timber harvesting

RUB/cu m



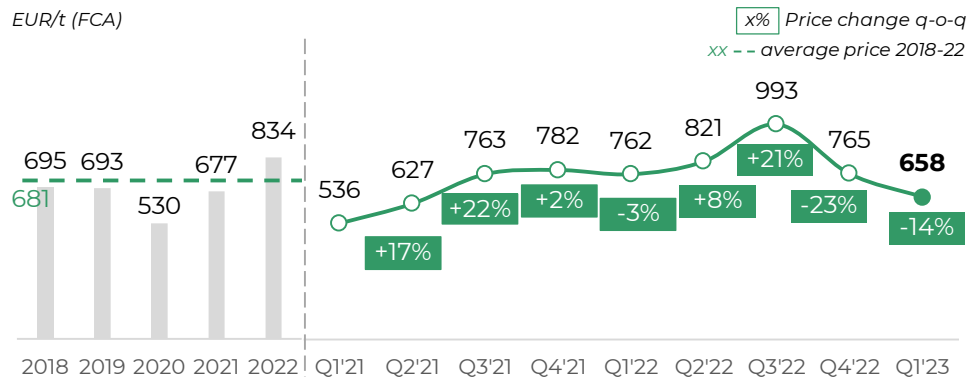
Timber harvesting volumes

ths cu m

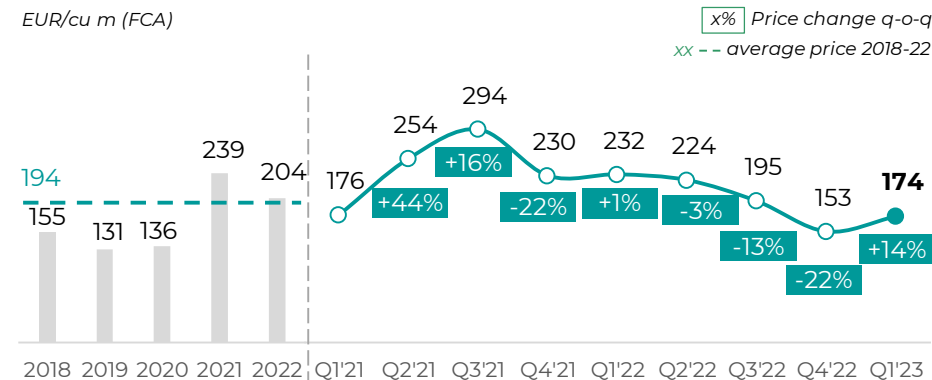


PRYCE DYNAMICS

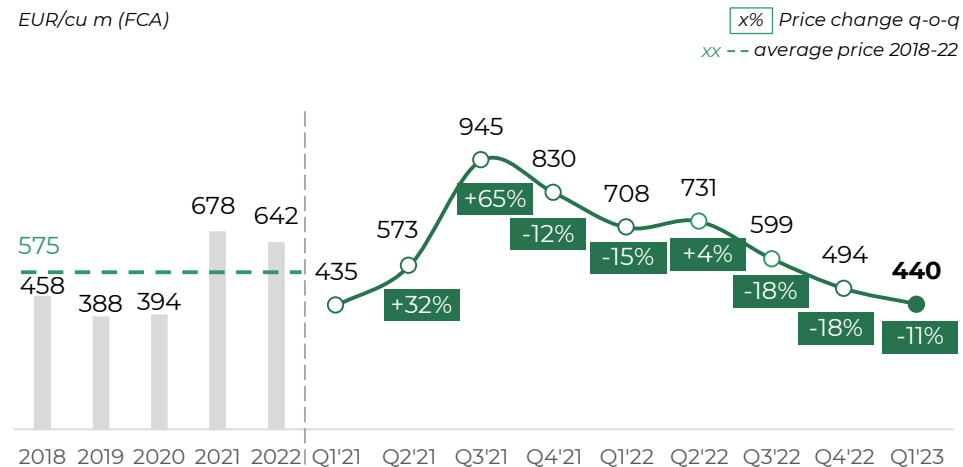
Paper



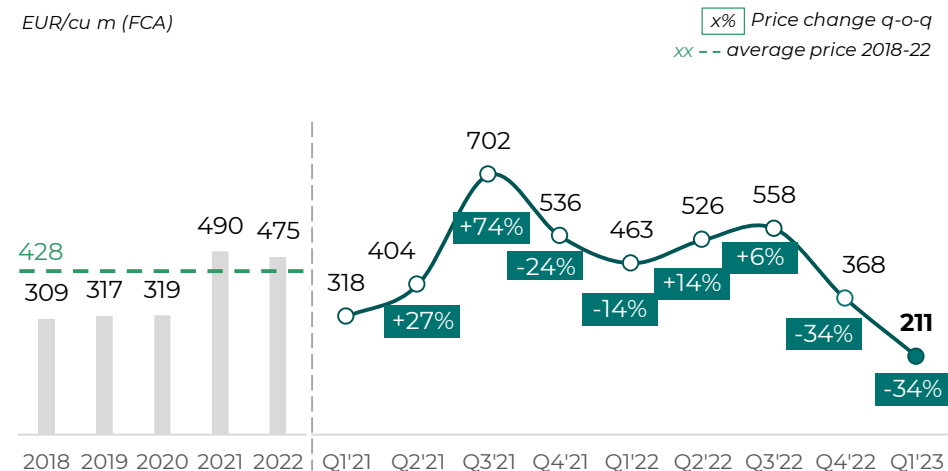
Sawn timber



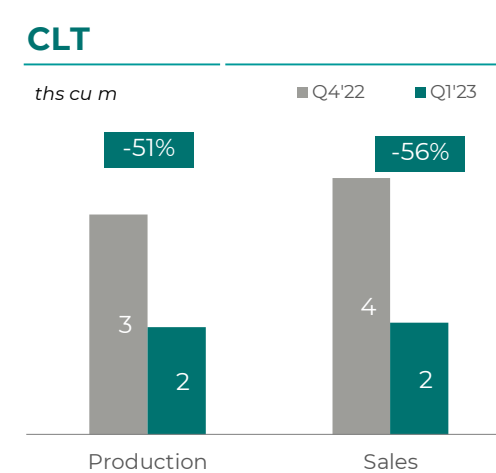
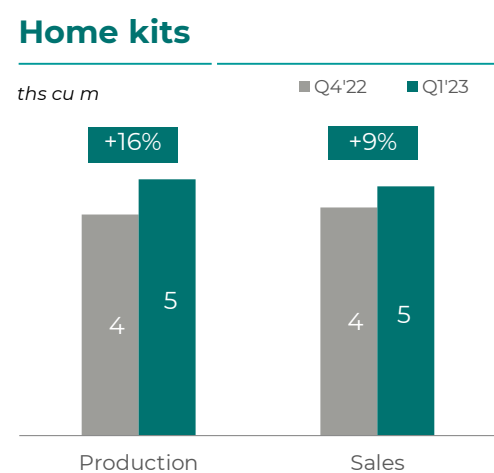
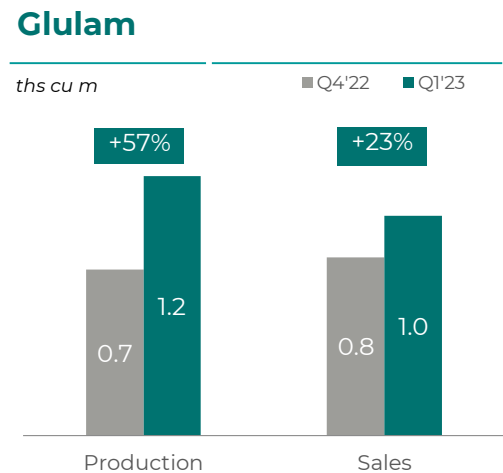
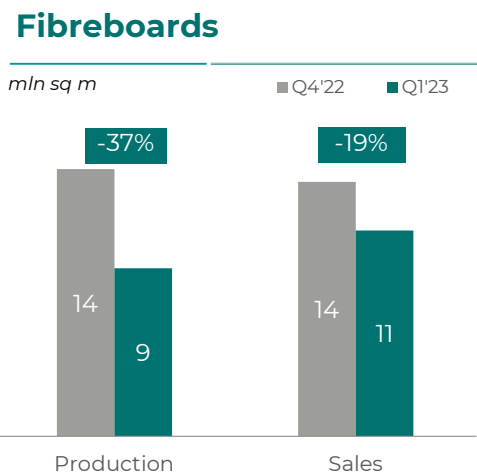
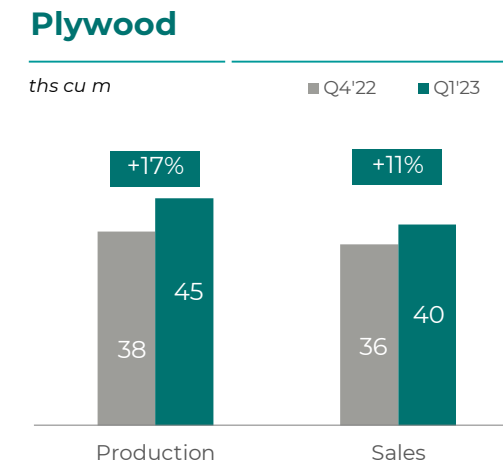
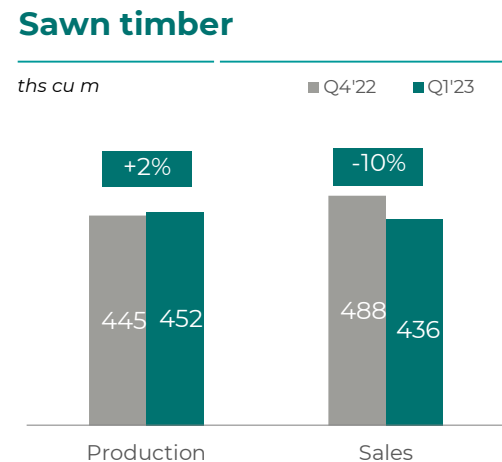
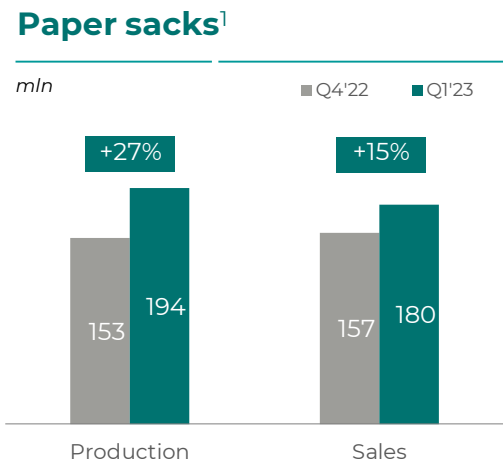
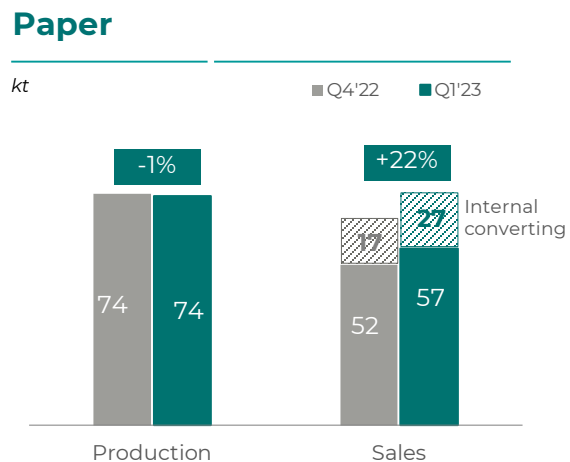
Birch plywood



Glulam

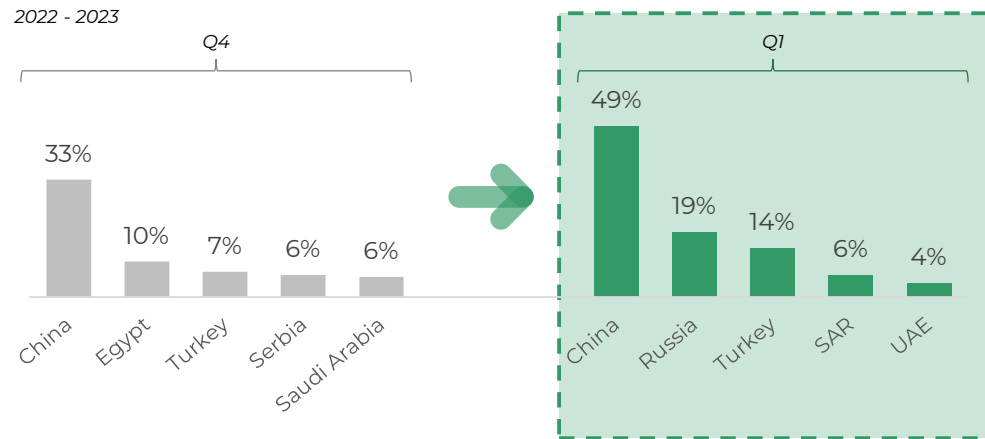


SEGEZHA GROUP OPERATING RESULTS

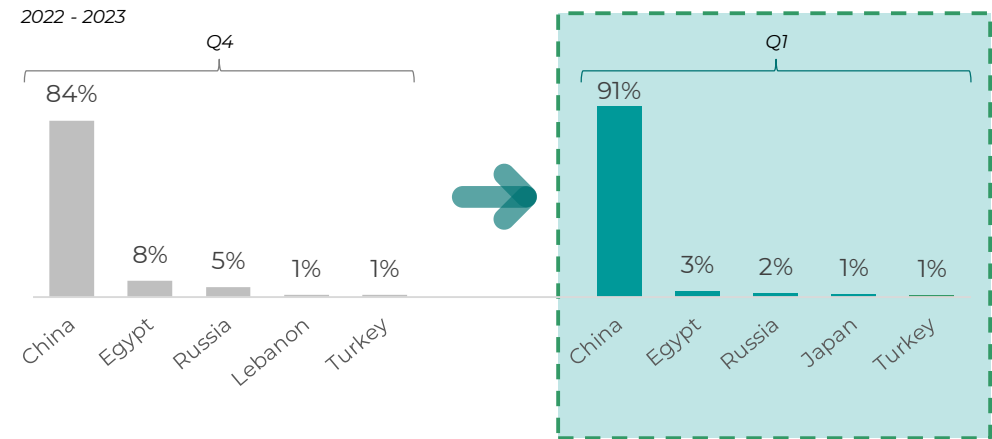


GEOGRAPHY OF SALES: STRUCTURAL TRANSFORMATION

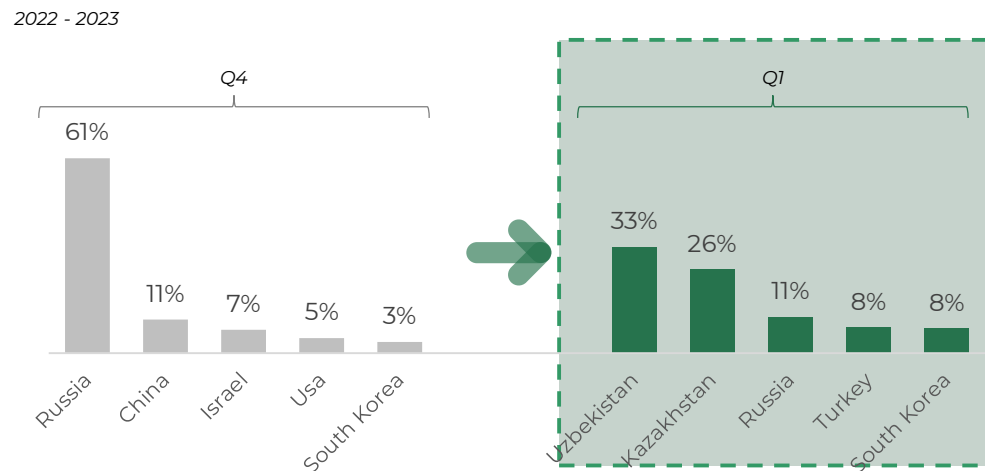
Paper



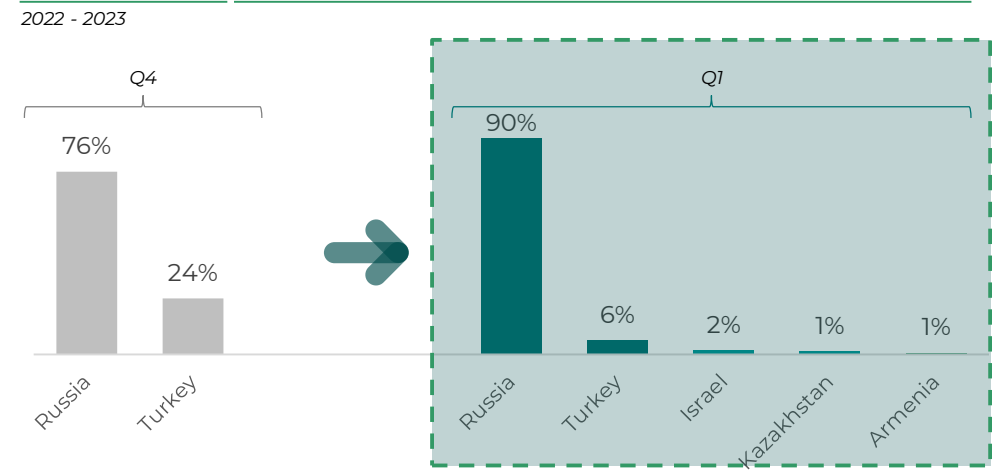
Sawn timber



Plywood



Glulam



REVENUE DRIVERS QoQ

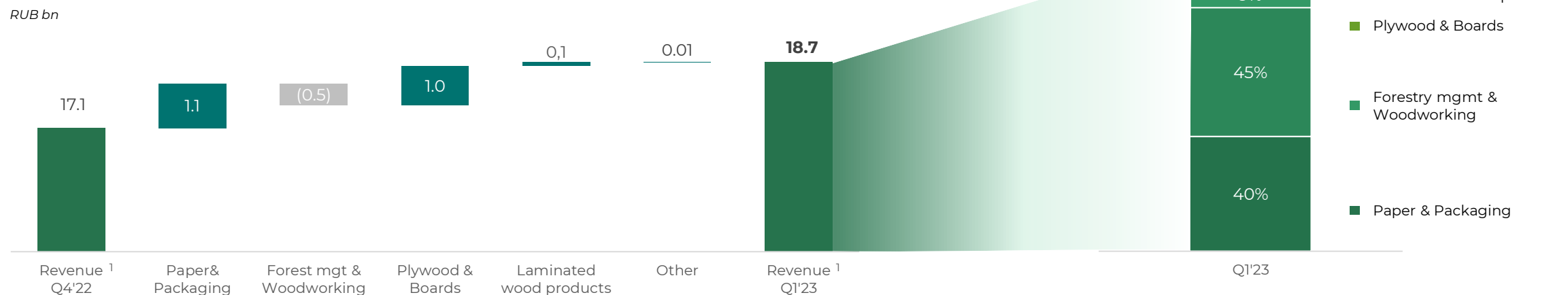
Revenue bridge by factors



Comments

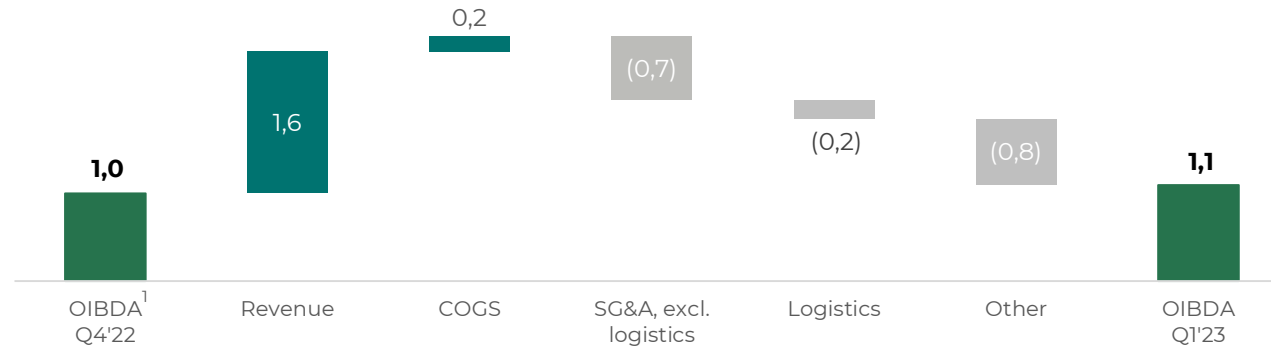
- For Q1 2023, **revenue increased by 10% QoQ**, to RUB 19 bn, the key factors were the weakening of the ruble against key foreign currencies (+17% USD, +21% CNY)², as well as an increase in prices for a number of the Group's products
- The largest contribution to revenue growth was made by the segment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

Revenue bridge by segments



OIBDA bridge by factors

RUB bn

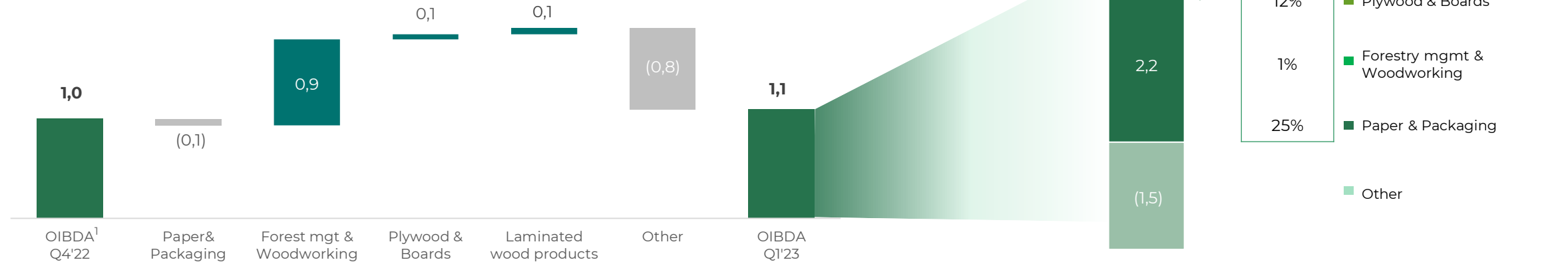


Comments

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

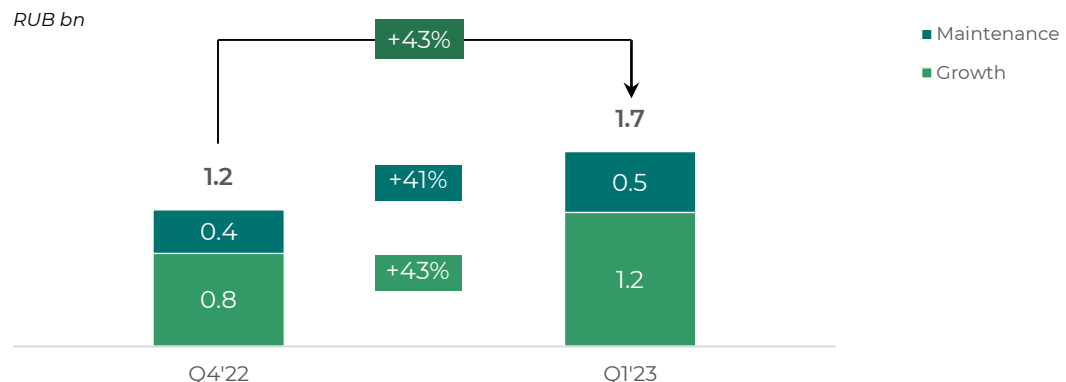
OIBDA bridge by segments

RUB bn

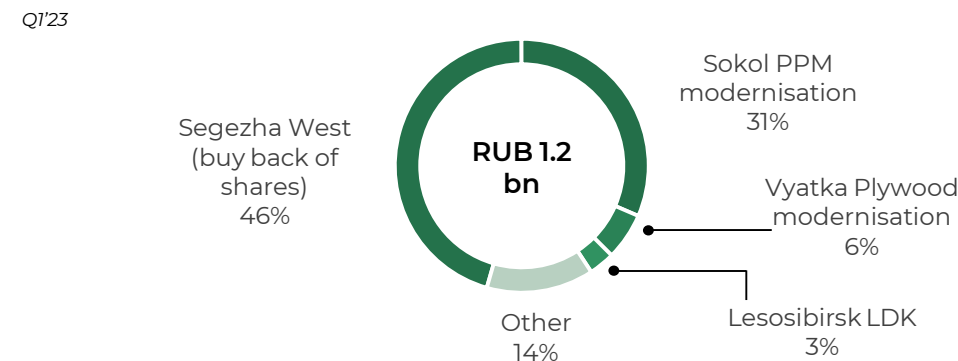


CAPEX & WORKING CAPITAL

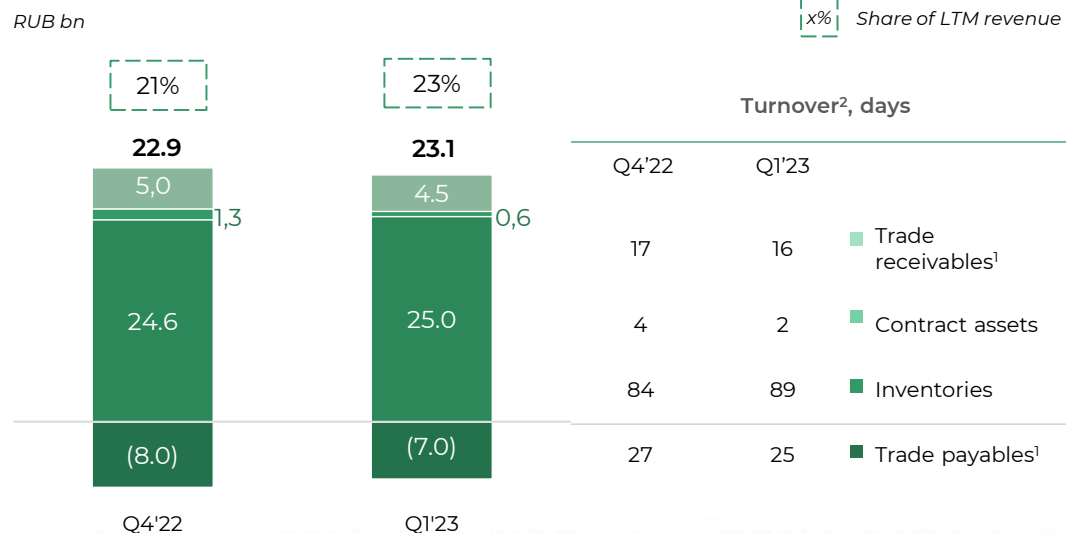
CAPEX dynamics



Growth CAPEX breakdown



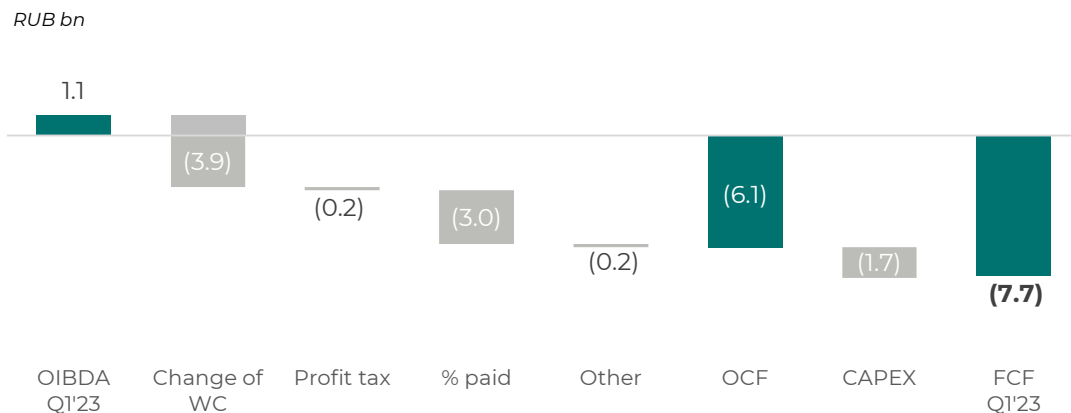
Operating working capital¹



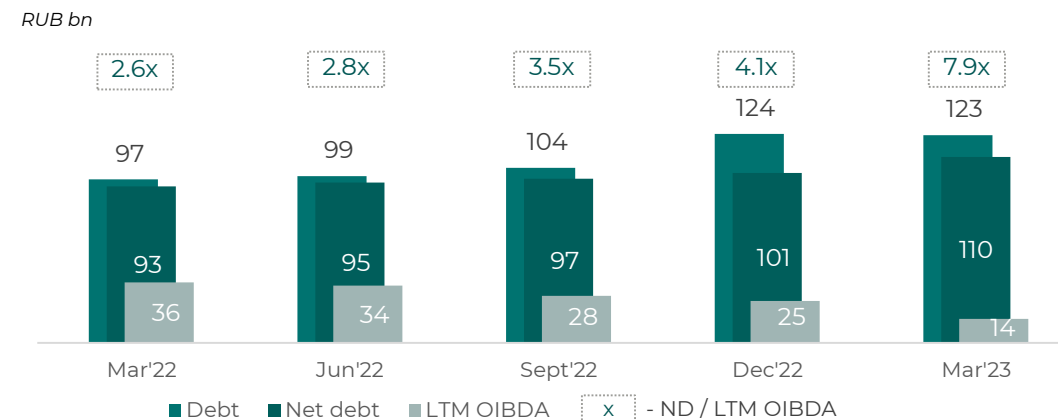
Comments

- 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 exercise of an option to buy out banks' shares in the Segezha West³ project
- **Working capital¹** 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.

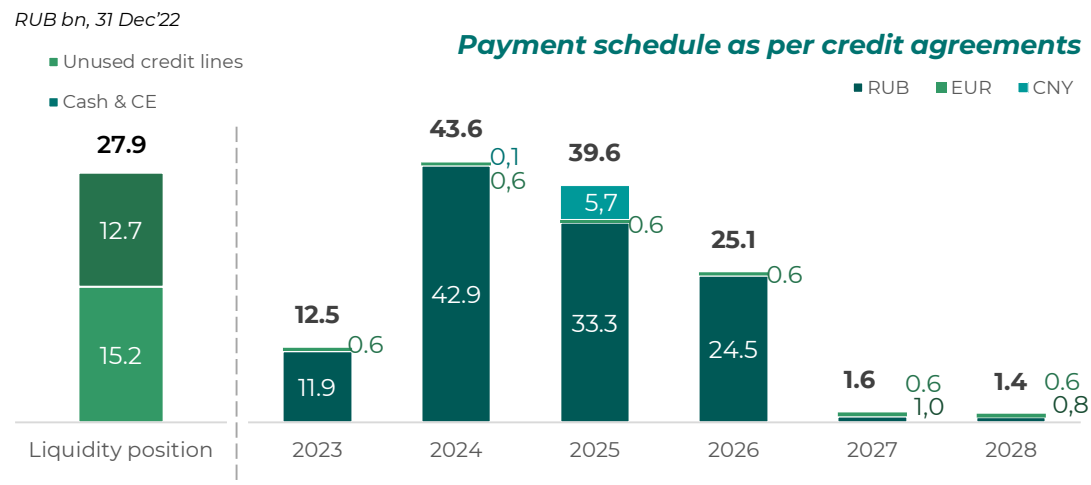
FCF



Net Debt: the effect of LTM OIBDA on the multiple



Debt repayment schedule & liquidity position



Comments

- **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
- **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
- **Cash & cash equivalents** is nominated in **RUB by 52%**, and foreign currency - 48%

Q&A

THANK YOU!

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