

Capital markets day

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2019 Results

2020 Projected revenue

New contract sales **+6%**

224 bln RUB

Revenue **+14%**

281 bln RUB

Completions

2 mln m²

EBITDA **+60%**

67 bln RUB

Net income **+68%**

45 bln RUB

Corporate debt

Net Cash

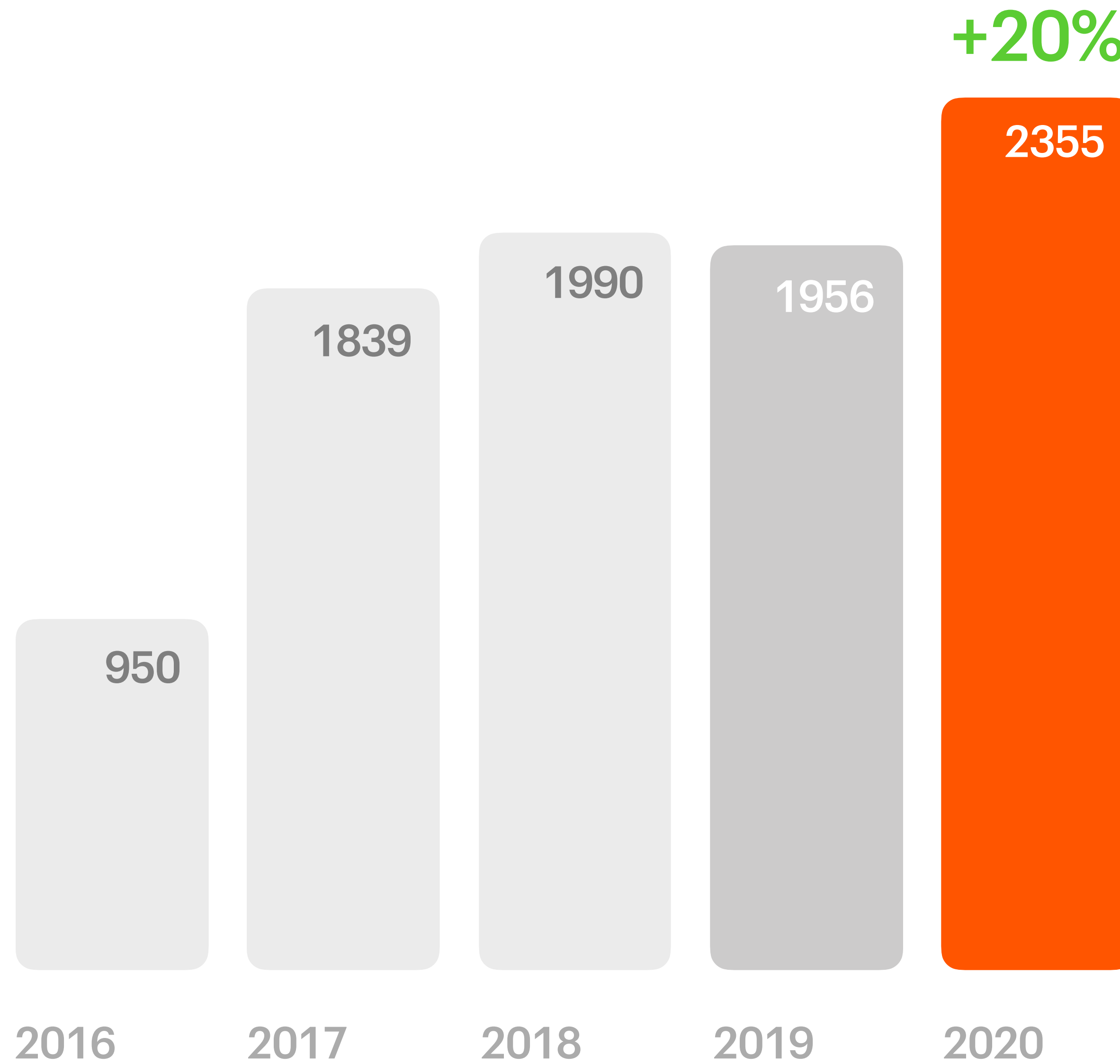
+42%

400

bln RUB

New contract sales

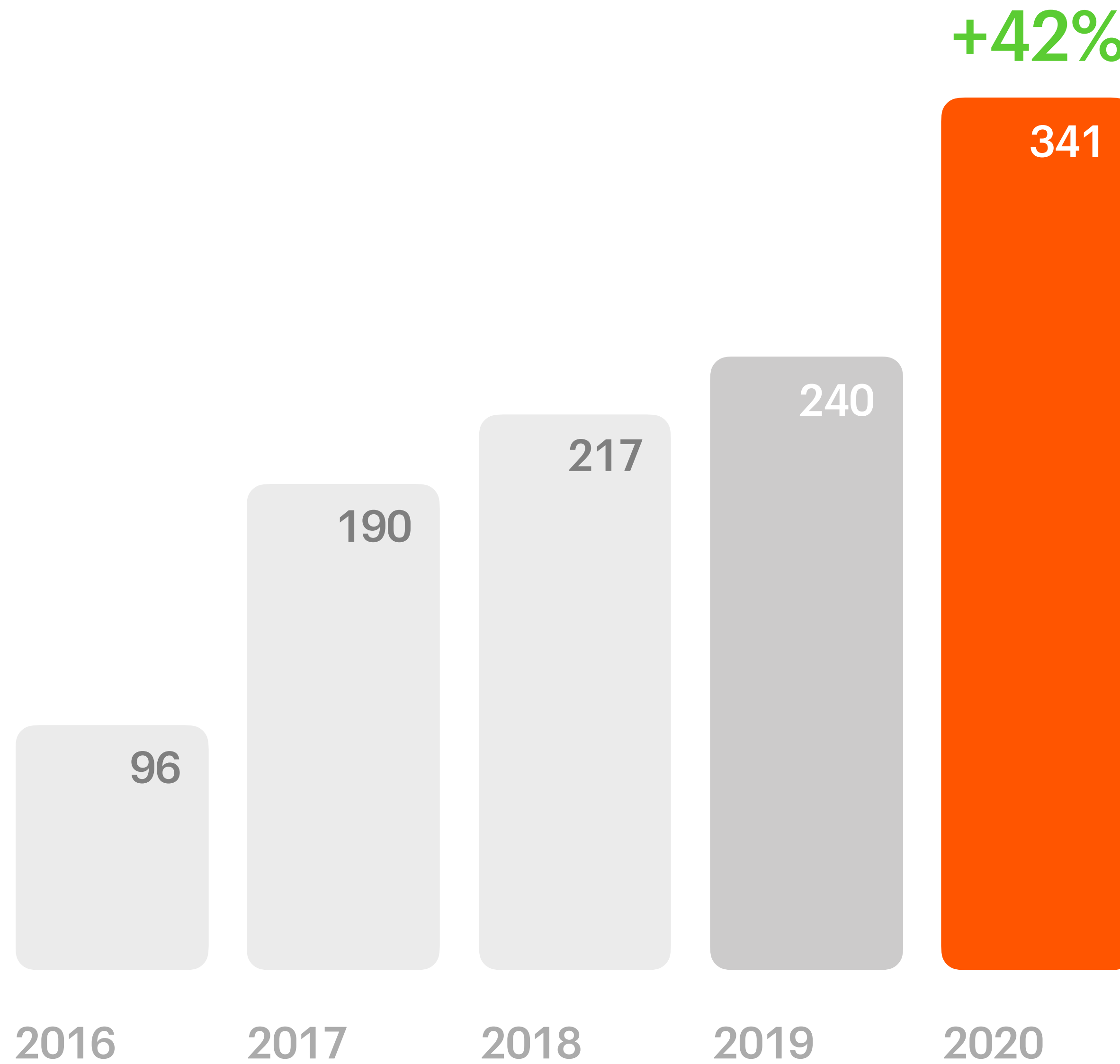
mln
m²



Source: Company data

New contract sales

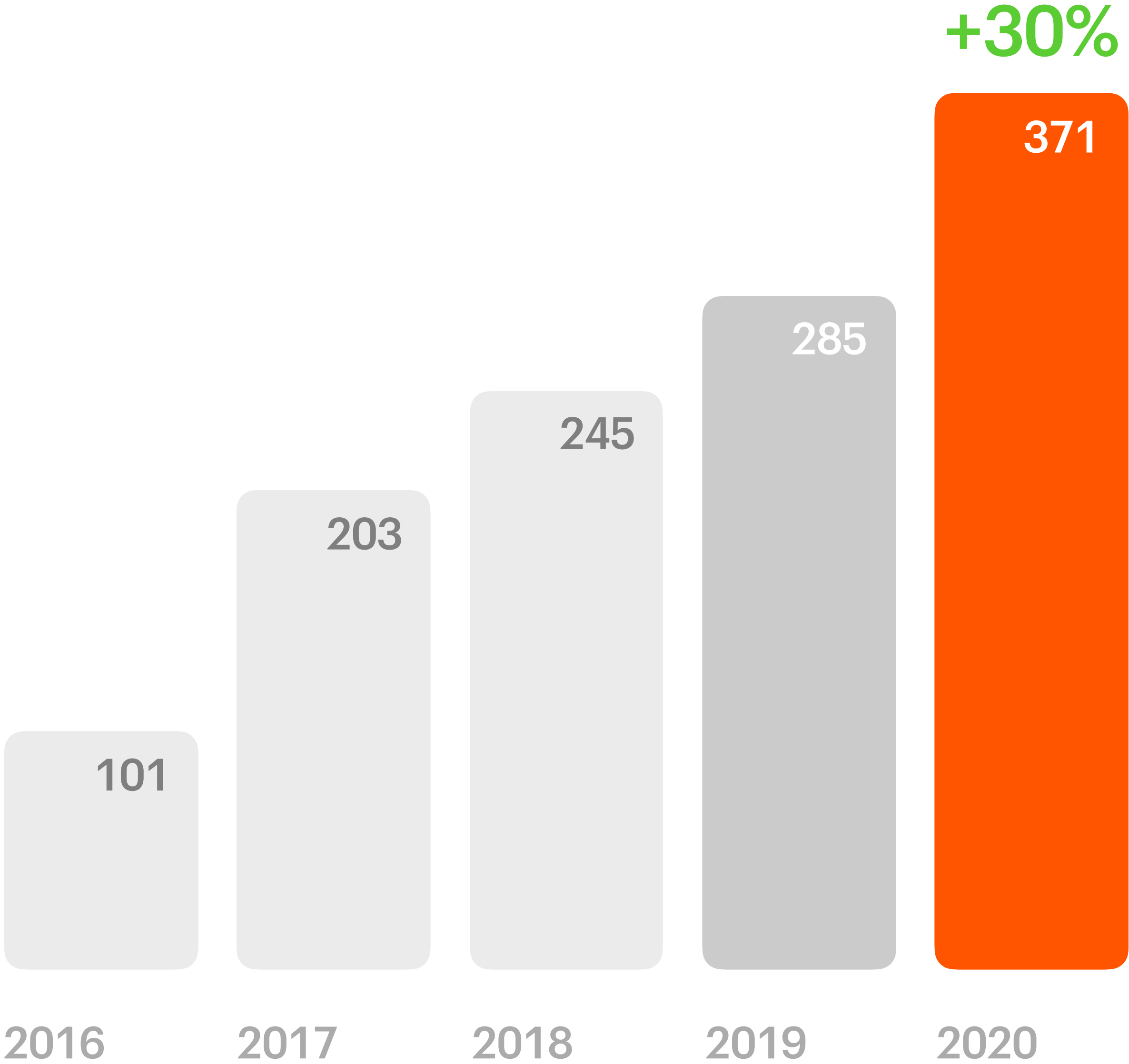
bln
RUB



Source: Company data

Cash collections

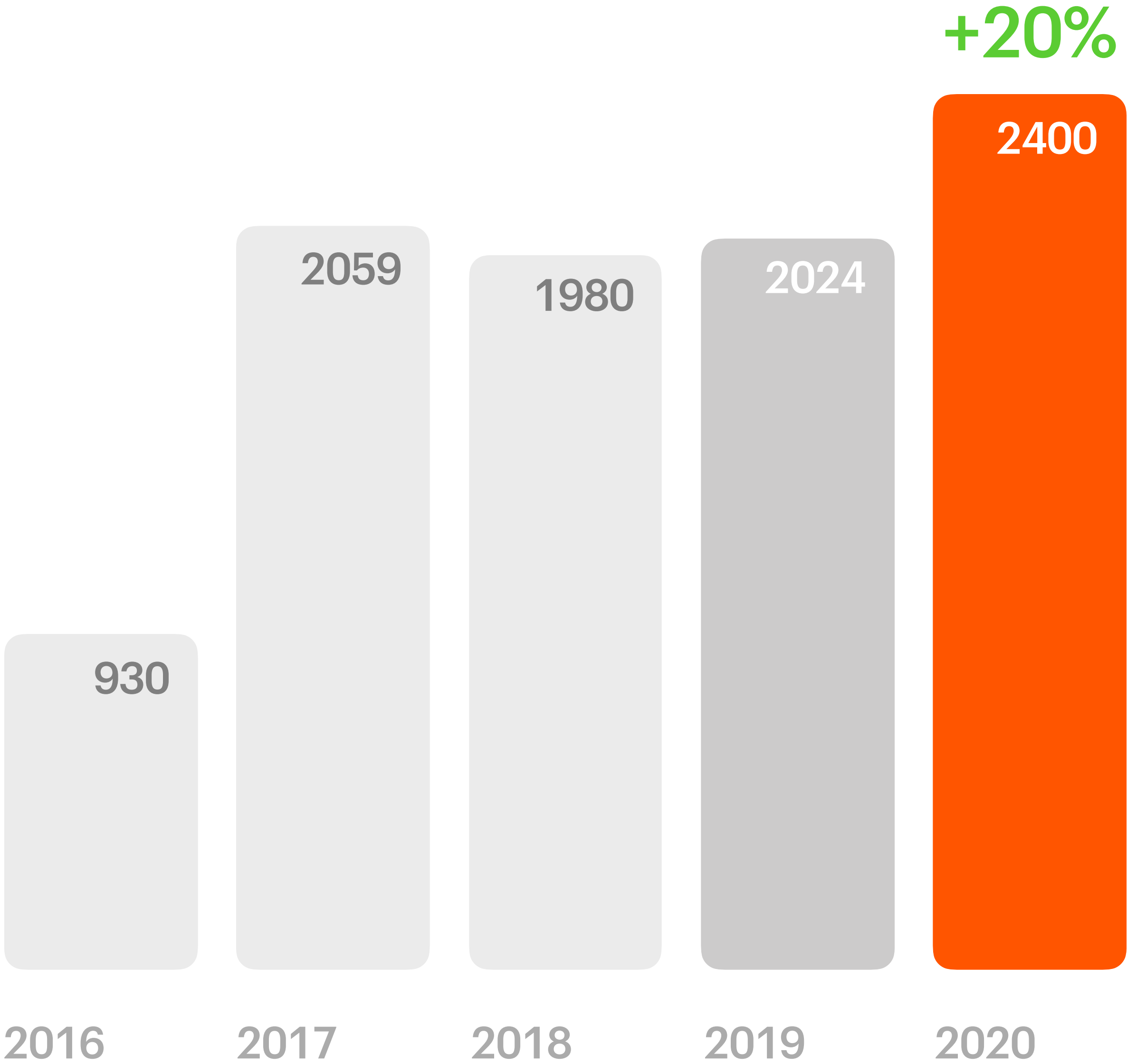
bln
RUB



Source: Company data

Completions

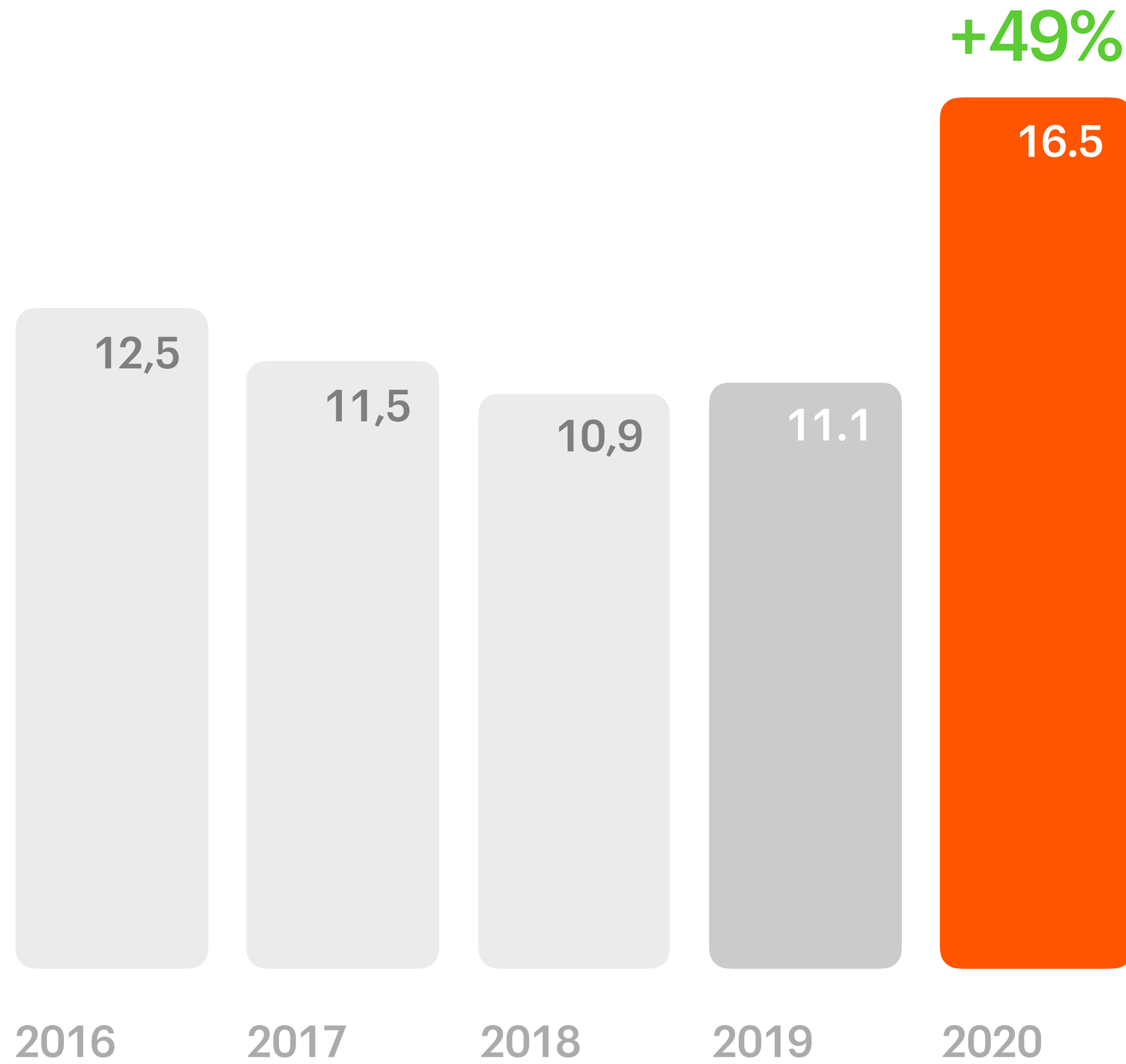
mln
m²



Source: Company data

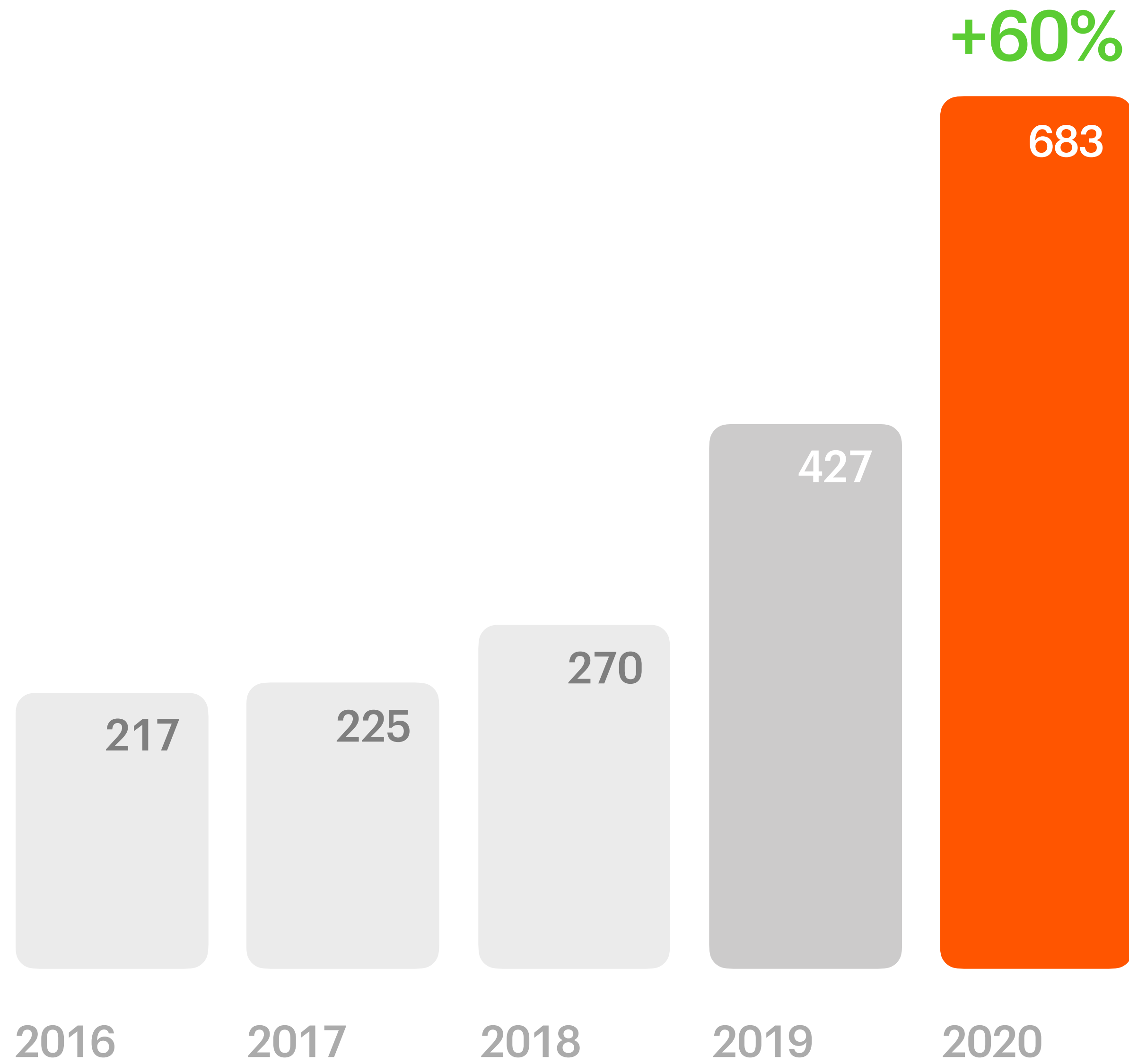
Land bank

mln
m²



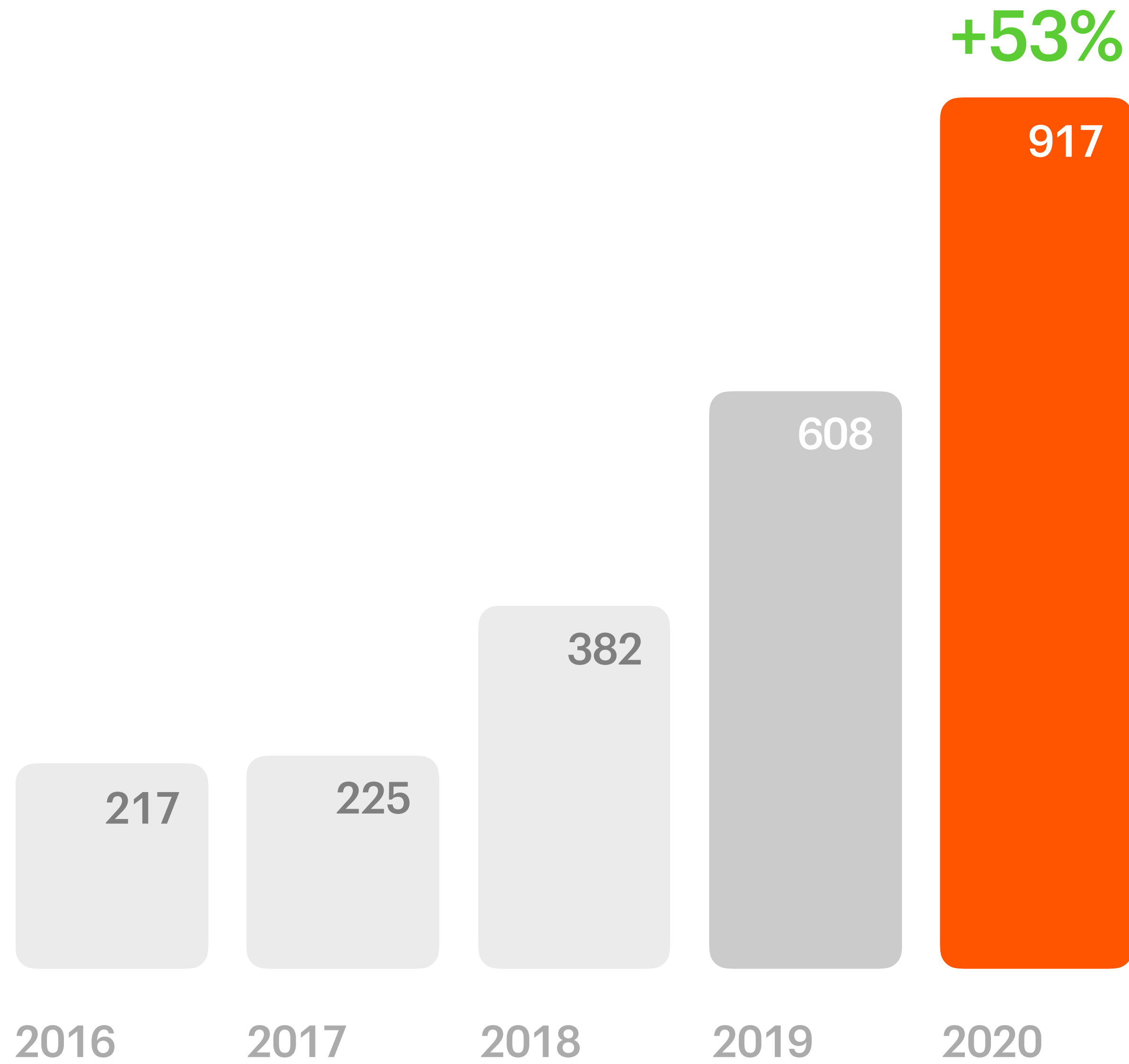
Land bank

bln
RUB



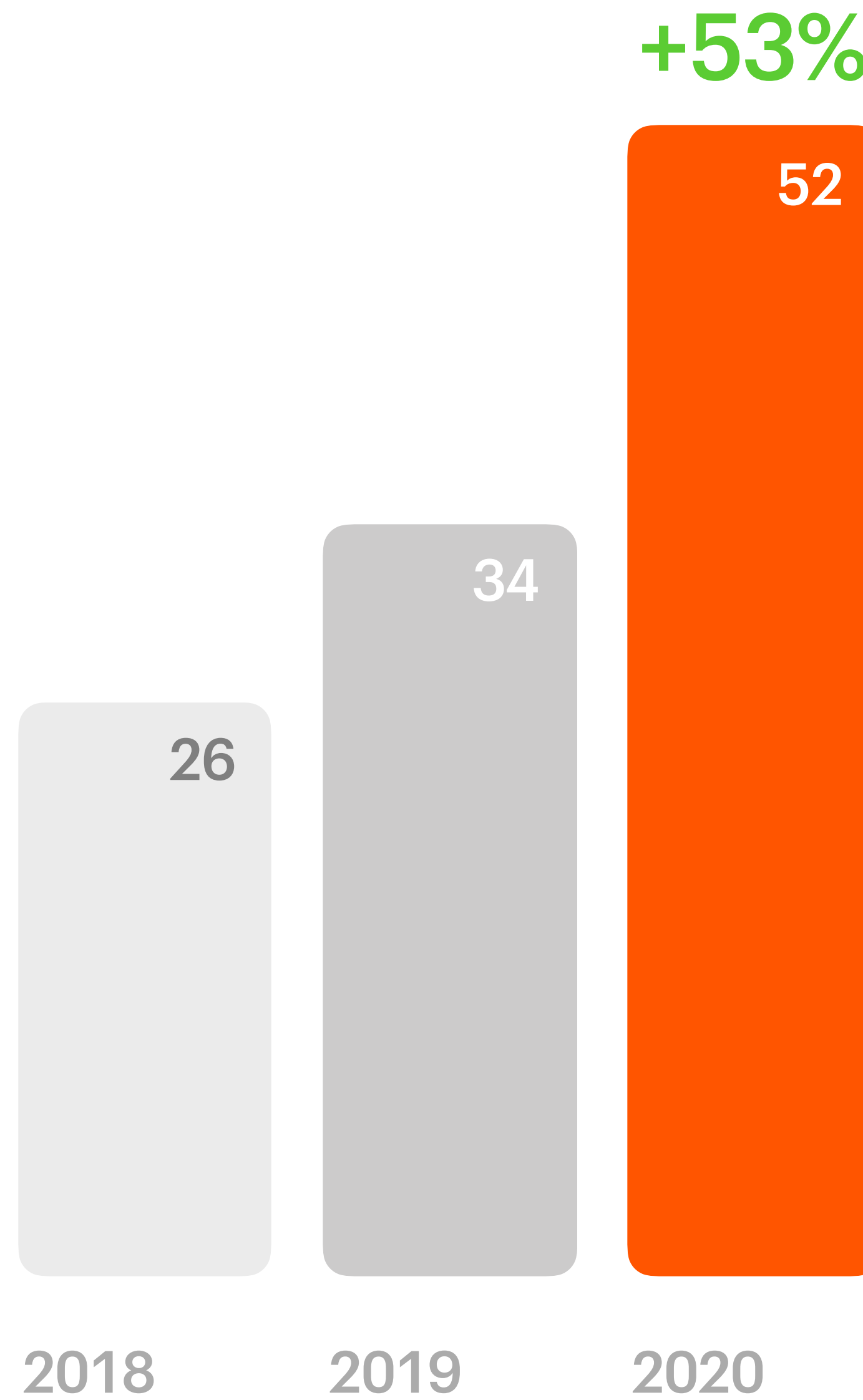
Asset valuation

bln
RUB



Brand value

bln
RUB



2016–2020

New
contract
sales

×3.5

341

bln
RUB

Asset
valuation

×4

917

bln
RUB

Completions ×2.5

2.4

mln
m²

Brand
value

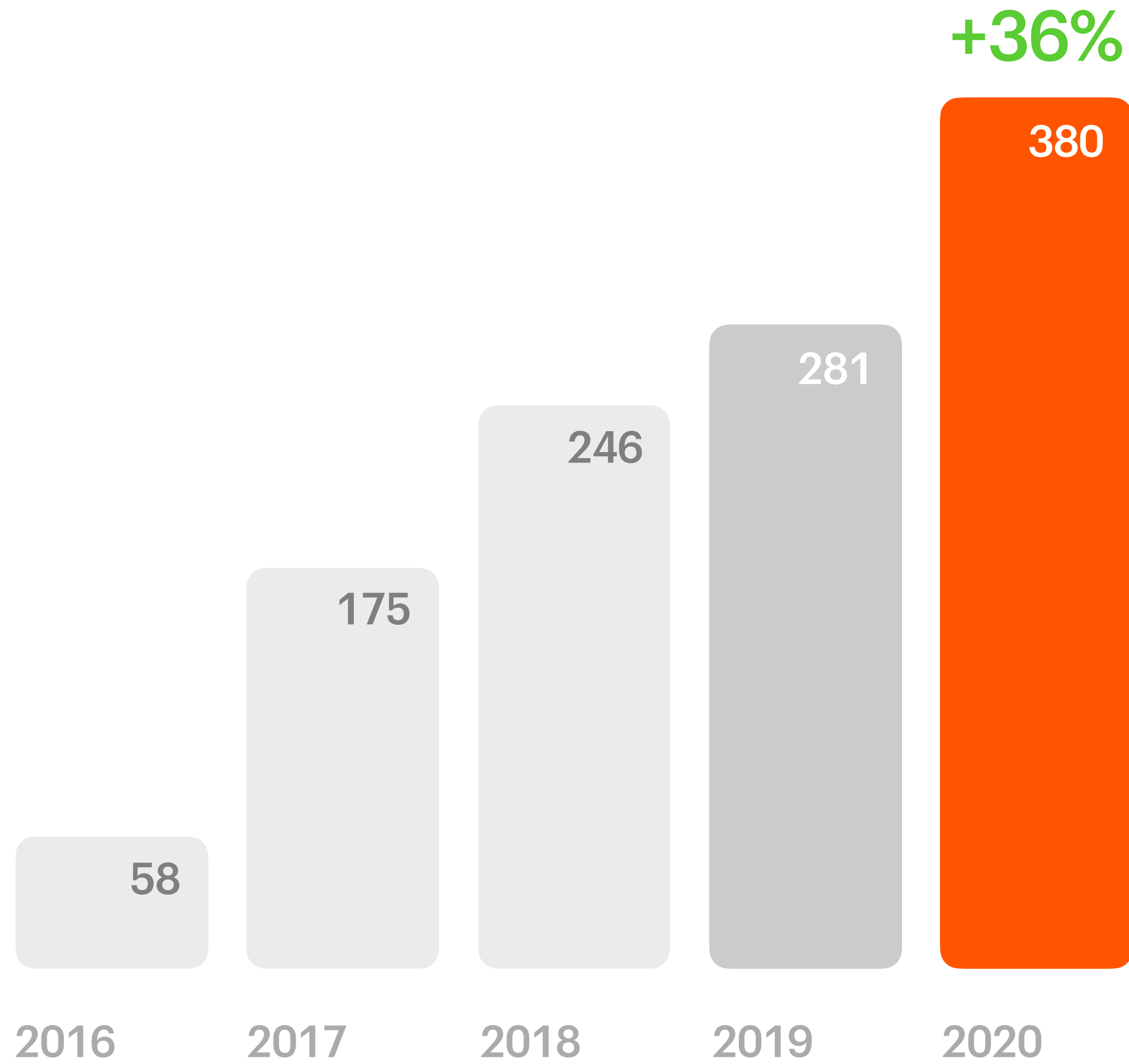
×2

52

bln
RUB

Revenue

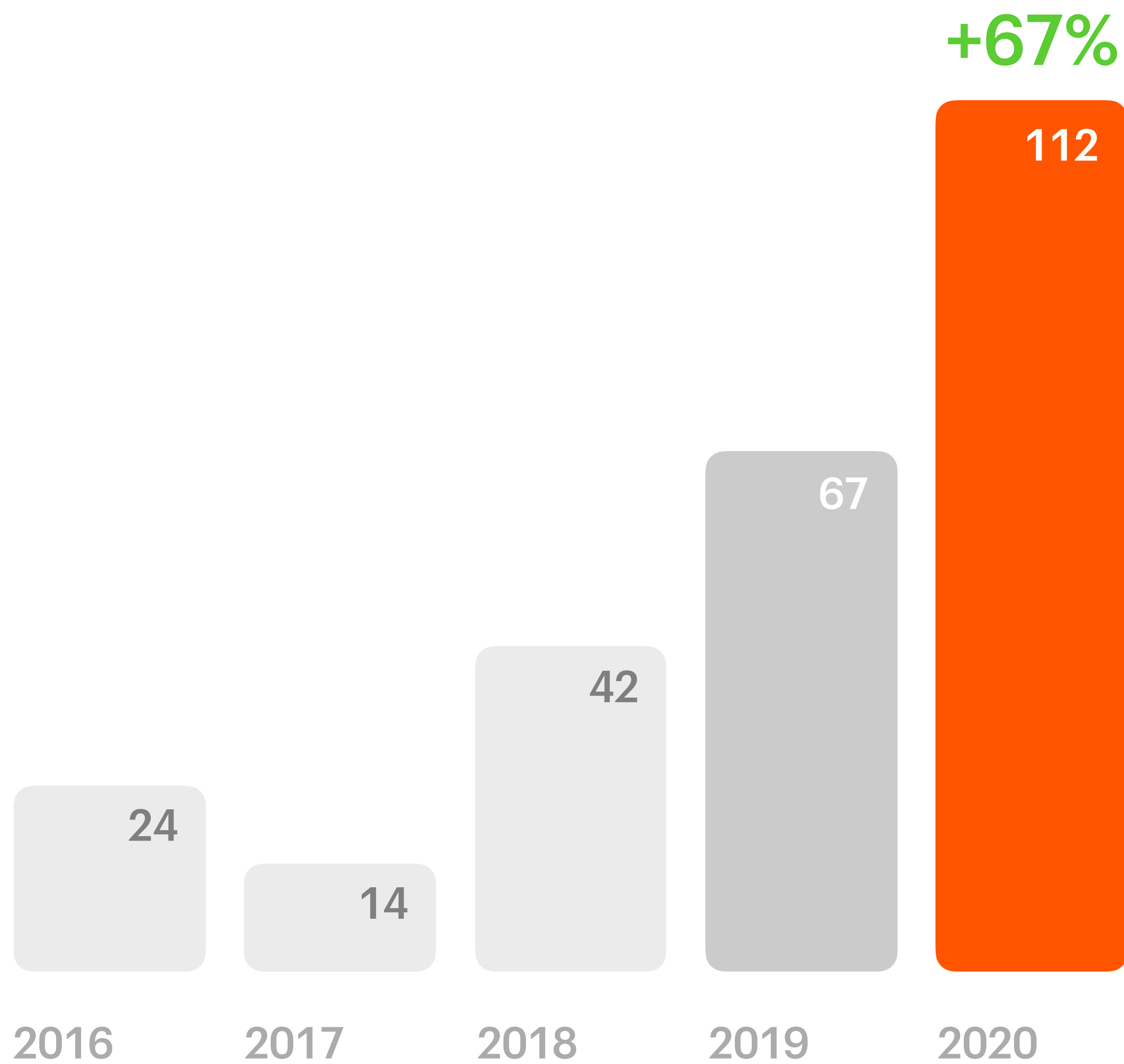
bln
RUB



Source: Company data, IFRS audited reports

EBITDA

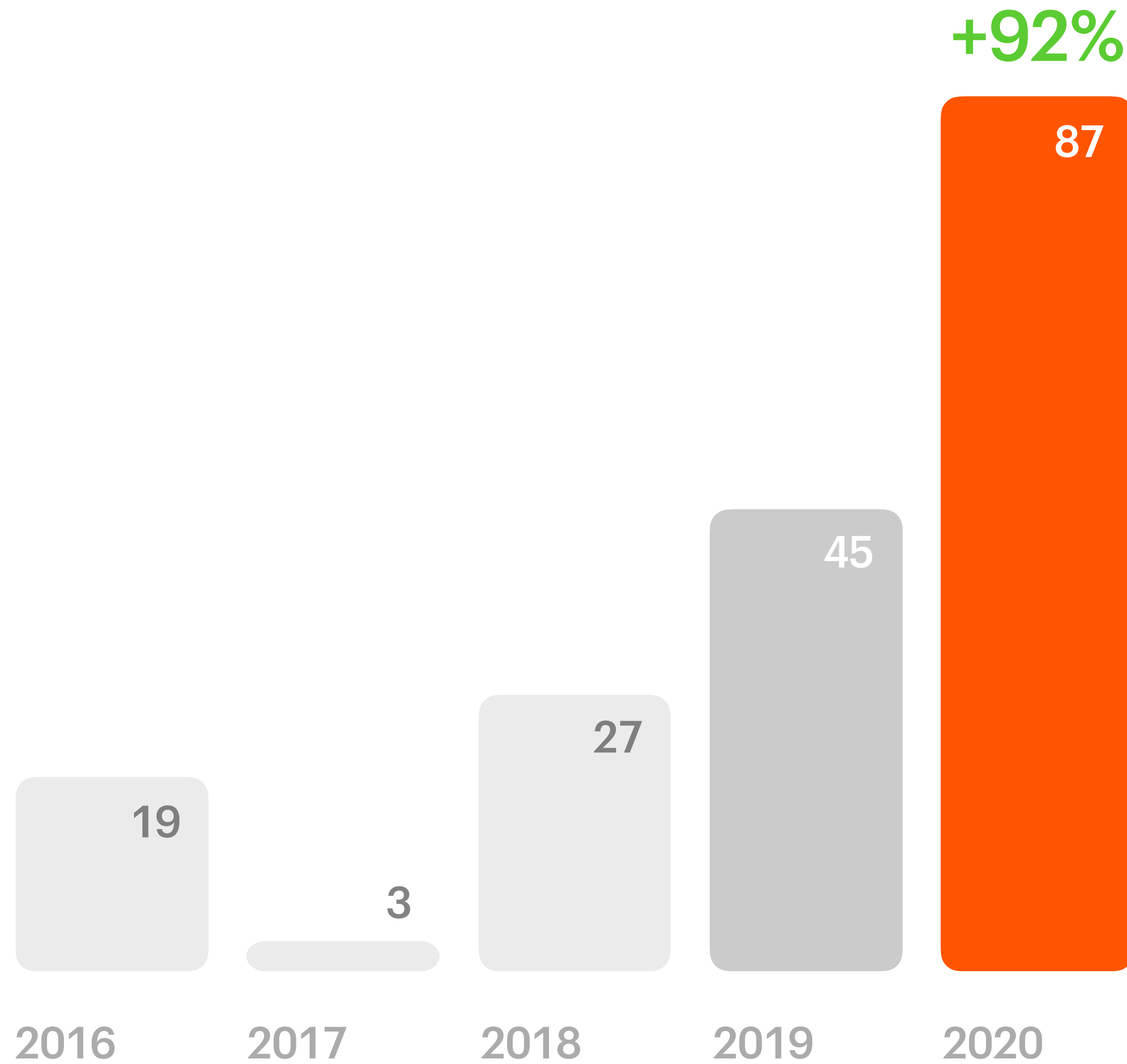
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RUB



Source: Company data, IFRS audited reports

Net income

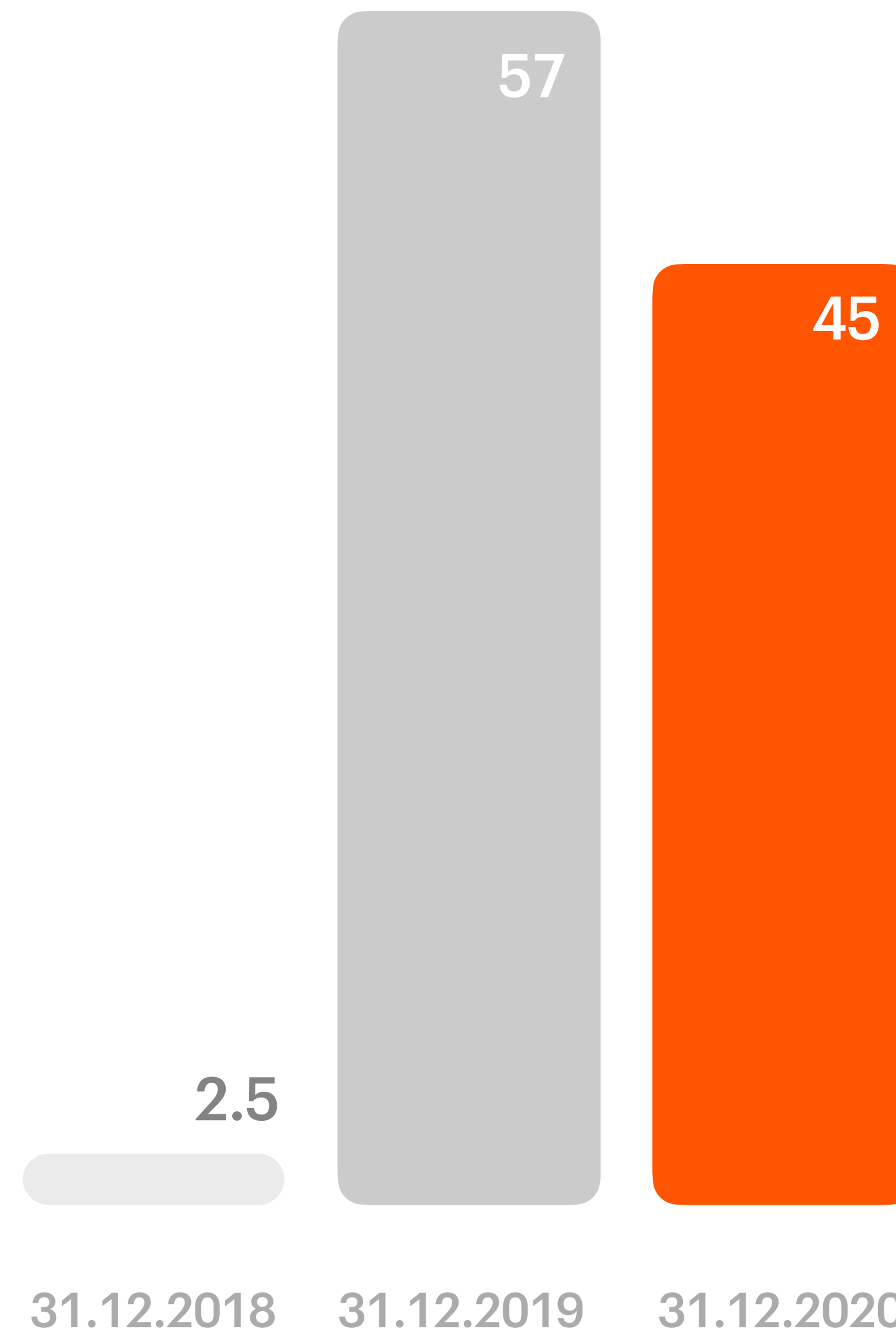
bln
RUB



Source: Company data, IFRS audited reports

Debt Net

bln
RUB



Source: Company data, IFRS audited reports

Corporate Debt Net

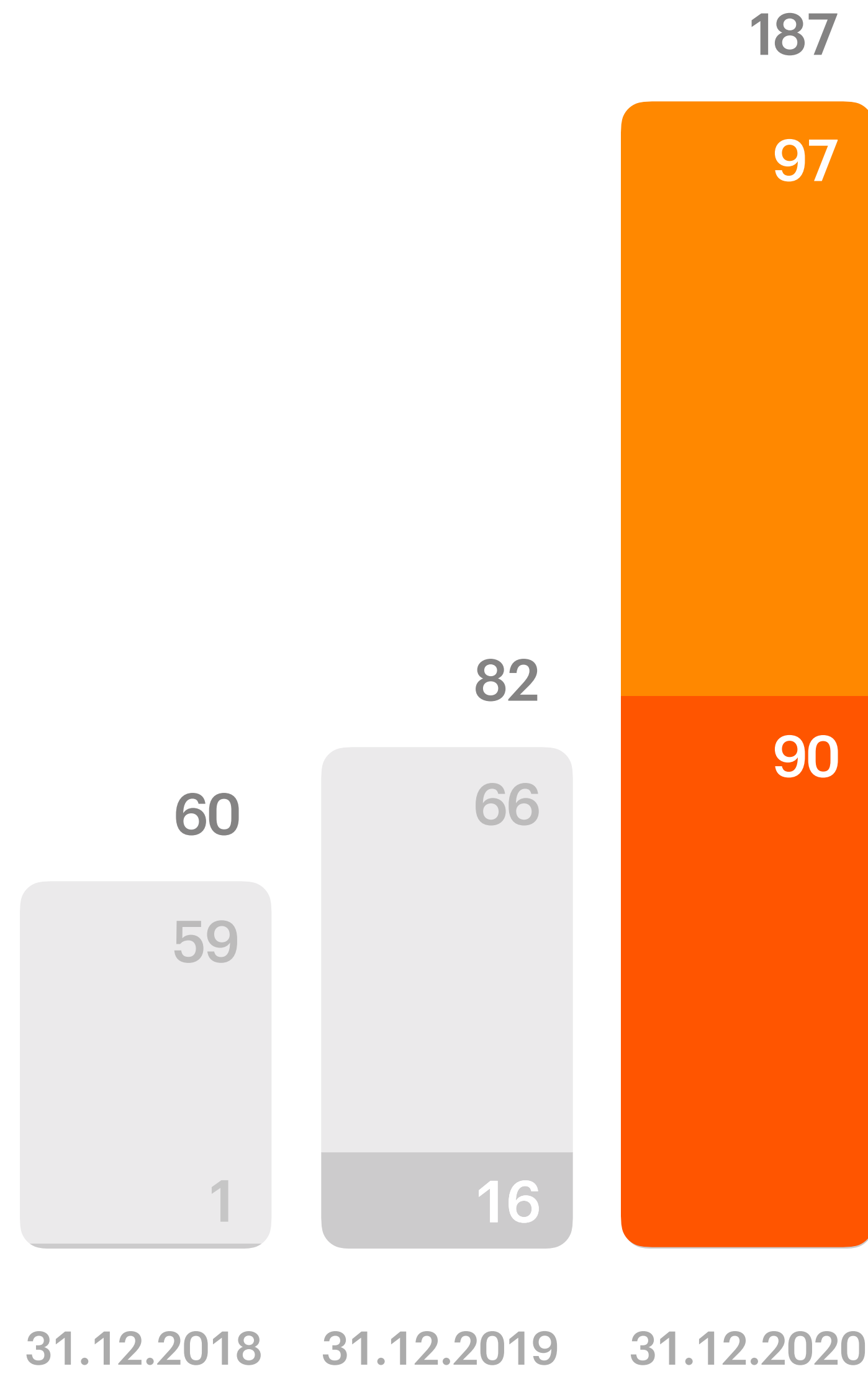
bln
RUB



Cash

bln
RUB

Cash
Escrow



Source: Company data, IFRS audited reports

Credit ratings

Moody's

Ba2

Fitch

BB-

Expert

RuA

NCR

A+

Financials 2016–2020

Revenue

x6.5

380

bln
RUB

EBITDA

x5

112

bln
RUB

Net Income

x5

87

bln
RUB

Board of directors



Aleksey Karpenko
Chairman



Aleksei Blainin
INED



Zumrud Rustamova
INED



Julian M. Simmonds
INED



Gregor William Mowat
INED



Sergei Gordeev



Ilya Balandin



Dmitriy Timofeev



Yury Ilin



- Audit and Risk Committee
- Personnel and Remunerations Committee
- Strategy Committee
- Investor Relations and Corporate Communications Committee
- Sustainability Committee

ESG Ecology

CO2 emissions

↓ 31%

164

tons

Hazardous waste

< 1%

Recyclable waste

90%

ESG

Social & Effectiveness

Salaries and wages

**Above
industry
average**

Personnel

**Gender
neutrality**

Social infrastructure 2020
(Educational)

14

**schools &
kindergartens**

Strategy

Strategy

Expansion

Innovation

Expansion

Housing development

9 205 000 m²

53 new projects

6 new regions

Expansion Individual projects



Expansion Suburban housing



Expansion Industrial parks



Expansion Fee-development

Asset-ultralight business model:
Growth without a pressure on a balance sheer

Land ownership
Project finance

Land
owner

Contract

Design
Construction
Sales&Marketing
Maintenance

PIK

Expansion Fee-development

Growth of portfolio in 2021

**9 new
projects**

EBITDA Margin

15-20%

Expansion General contracting

Target annual volume
of EPC contracting

200

bln
RUB

Target Net Income margin

10%

Innovation

Architecture becomes technology

Current annual capacity

5

mln
m²

Capacity increasing in 3 years

×2

Design costs 2021

1092 RUB
/m²

Target design costs 2022

1000 RUB
/m²

Innovation PIK Furniture



Innovation Ecosystem

2019 Transactions

2 267 units

2020 Transactions

5 315 units

2021 Transactions

20 000 units

Revenue
forecast
in 3 Years

100+ bIn
RUB

Innovation Construction time

Industry Average

28-40 months

PIK 12

12 months

PIK 9

9 months

Modular
0.5 month

Innovation PIK 33



Innovation

Bathroom pods



Innovation

Bathroom pods

Current annual
capacity

50K Units

Capacity
increasing
in 3 years

×2

External
customers

2%

External
customers
in one year

10%

Innovation Modular



2021 Guidance

Guidance 2021

Sales

+25-30%

New project launches

53

New supply

9.205 mln
m²

Revenue

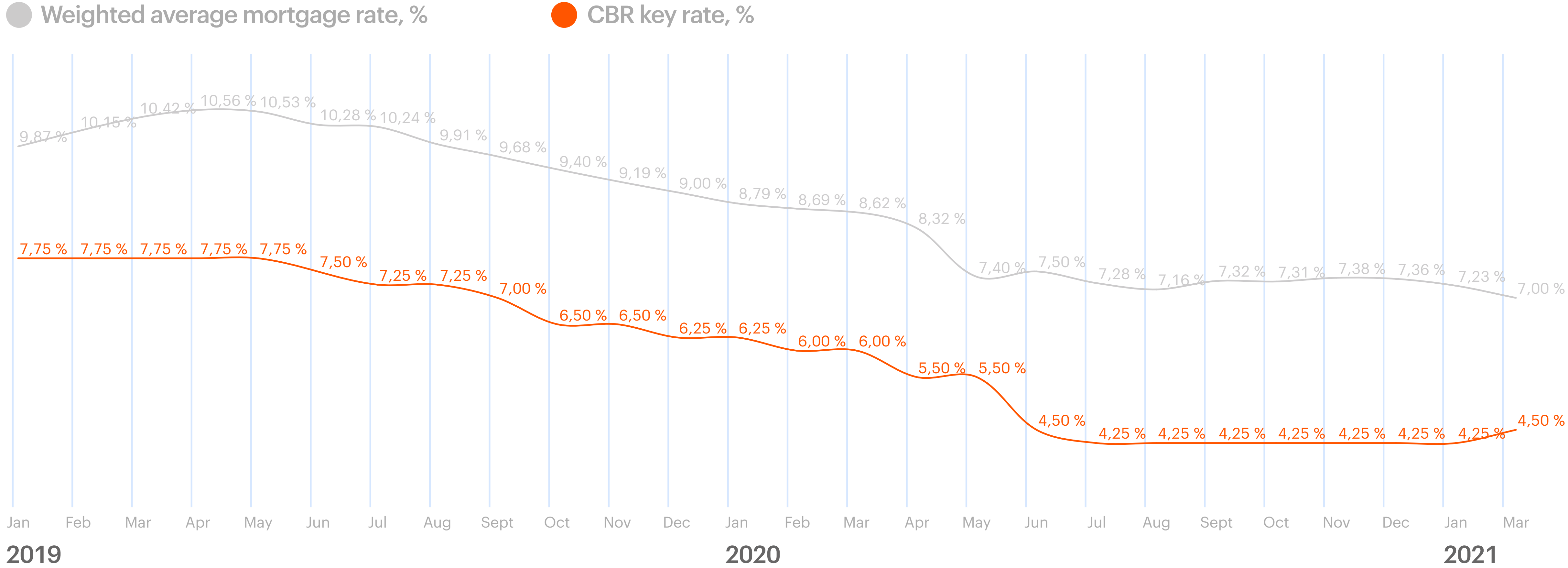
ca.475 bln
RUB

Appendix

Market overview

Mortgage rate and CBR rate in Russia

Although Government support measures and declining interest rates boosted mortgage origination, Russia is still lagging behind most of EM peers



Source: BR, Rosstat, Euromonitor

Government support measures

Limits:
Moscow and St Pete — 12 m RUB
other regions — 6 m RUB

COVID-19 support program

6.5%

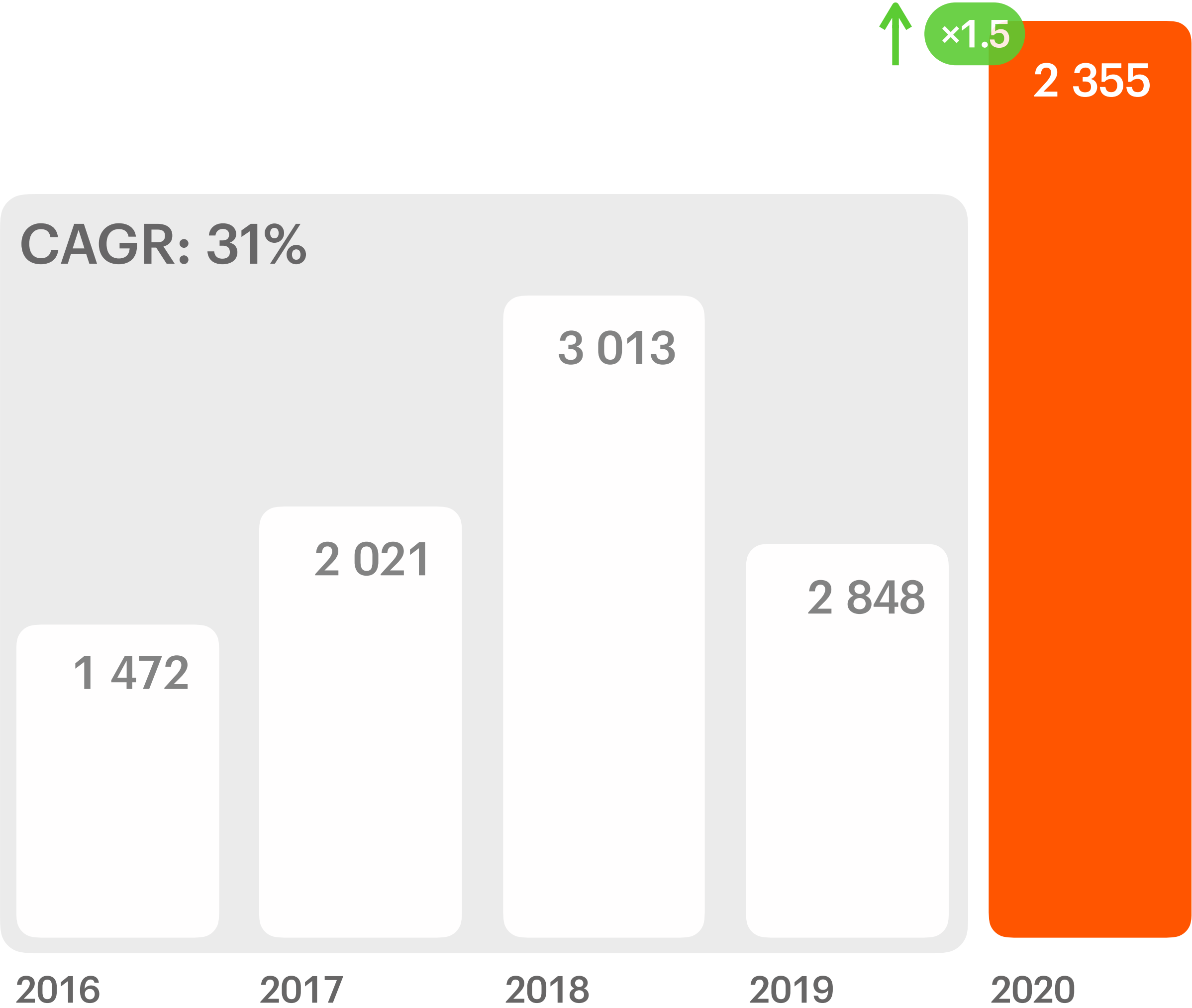
July 2021

Large families support program

6%

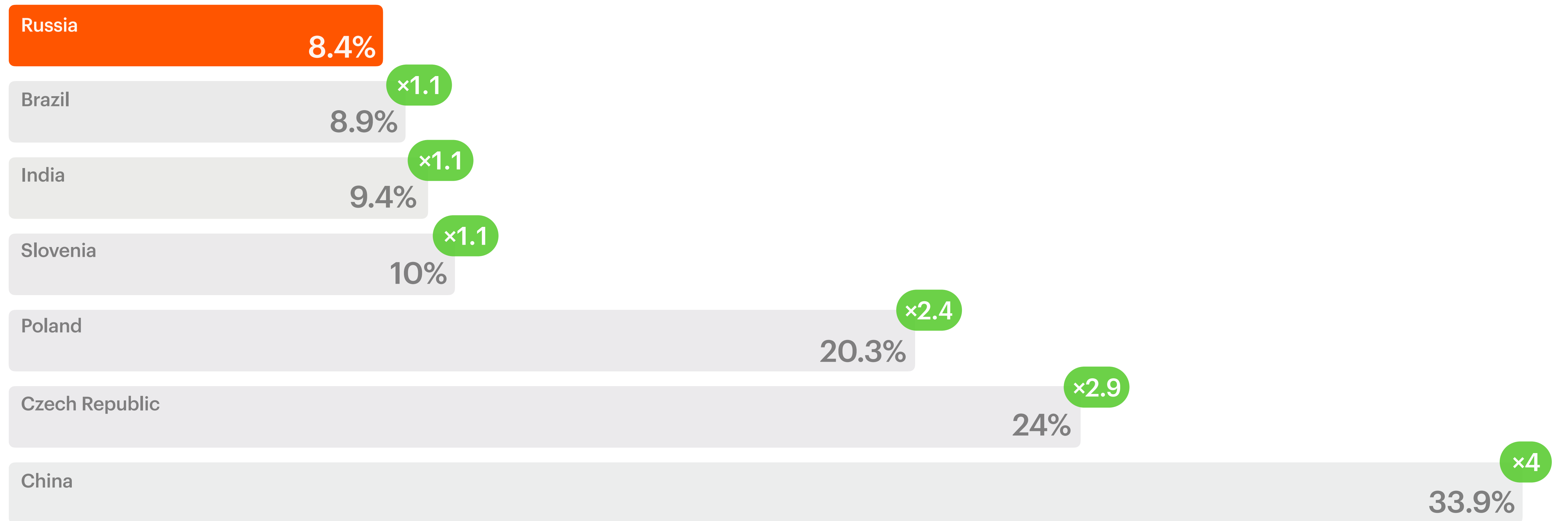
Unlimited

Mortgage origination volumes



Source: BR, Rosstat, Euromonitor

Mortgage loans as % of GDP



Illustrative mortgage economics of Moscow household

Mortgage 75% LTV

Tenure: 30 yrs

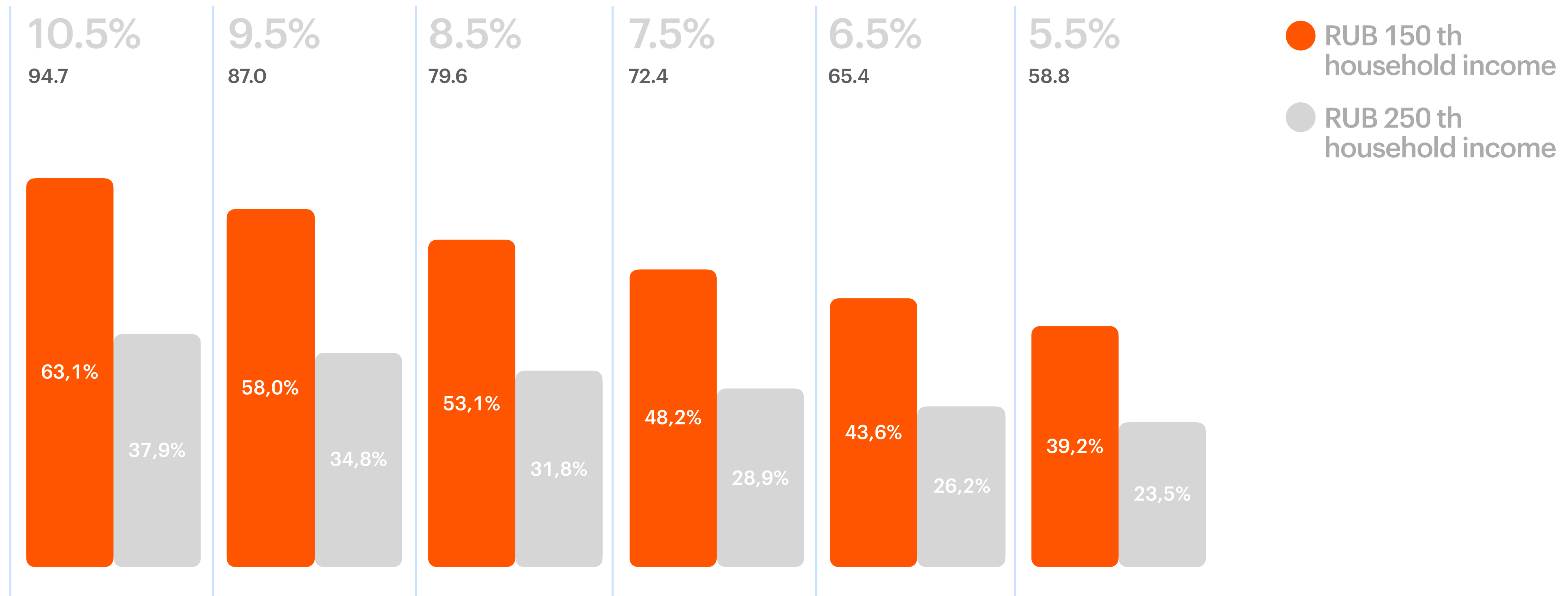
Flat Size: 60m²

Average price: 230K RUB/m²

Flat price: 13.8m

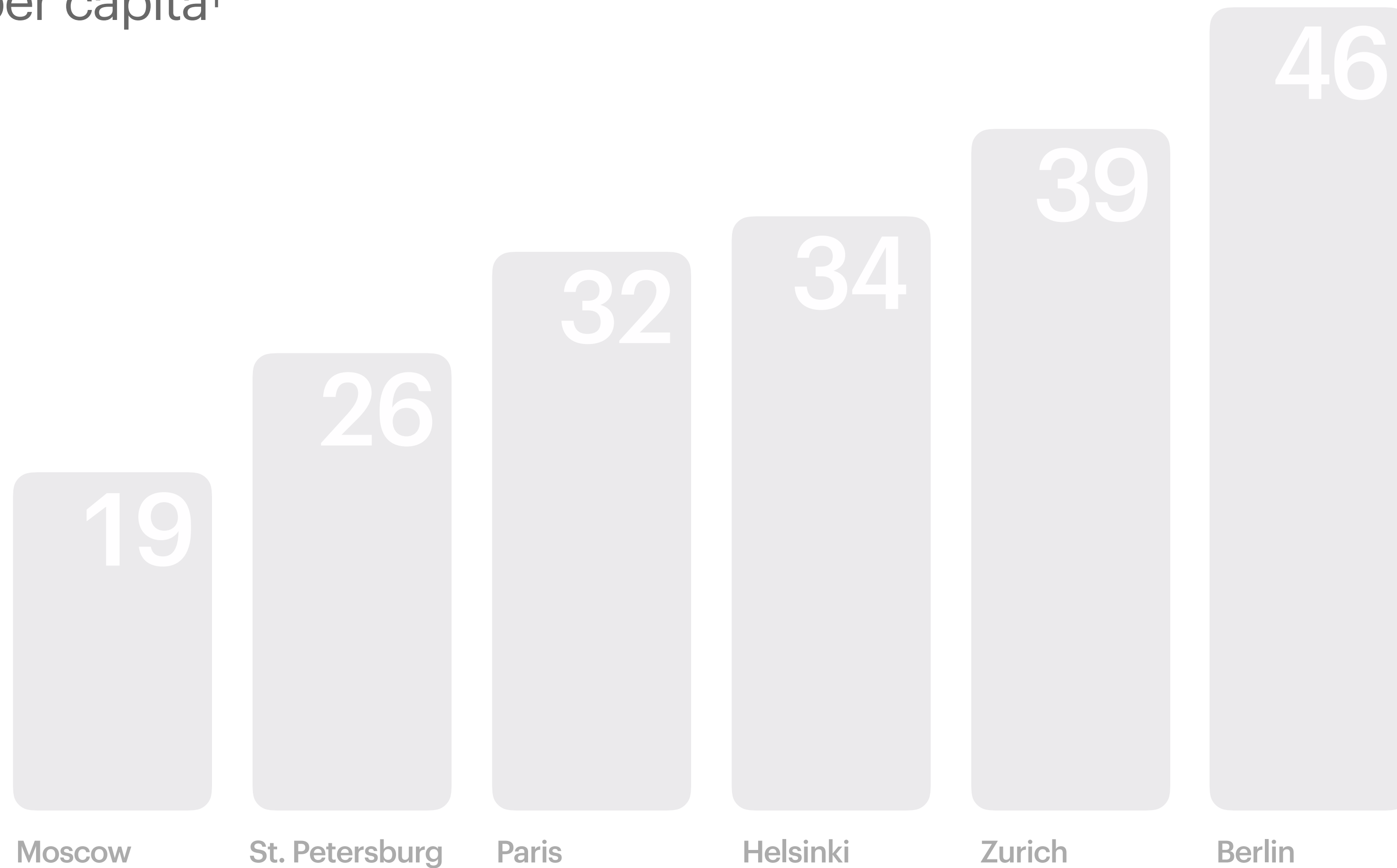
Monthly mortgage payment (RUB th) vs. base mortgage rates (%)

(as % of income)



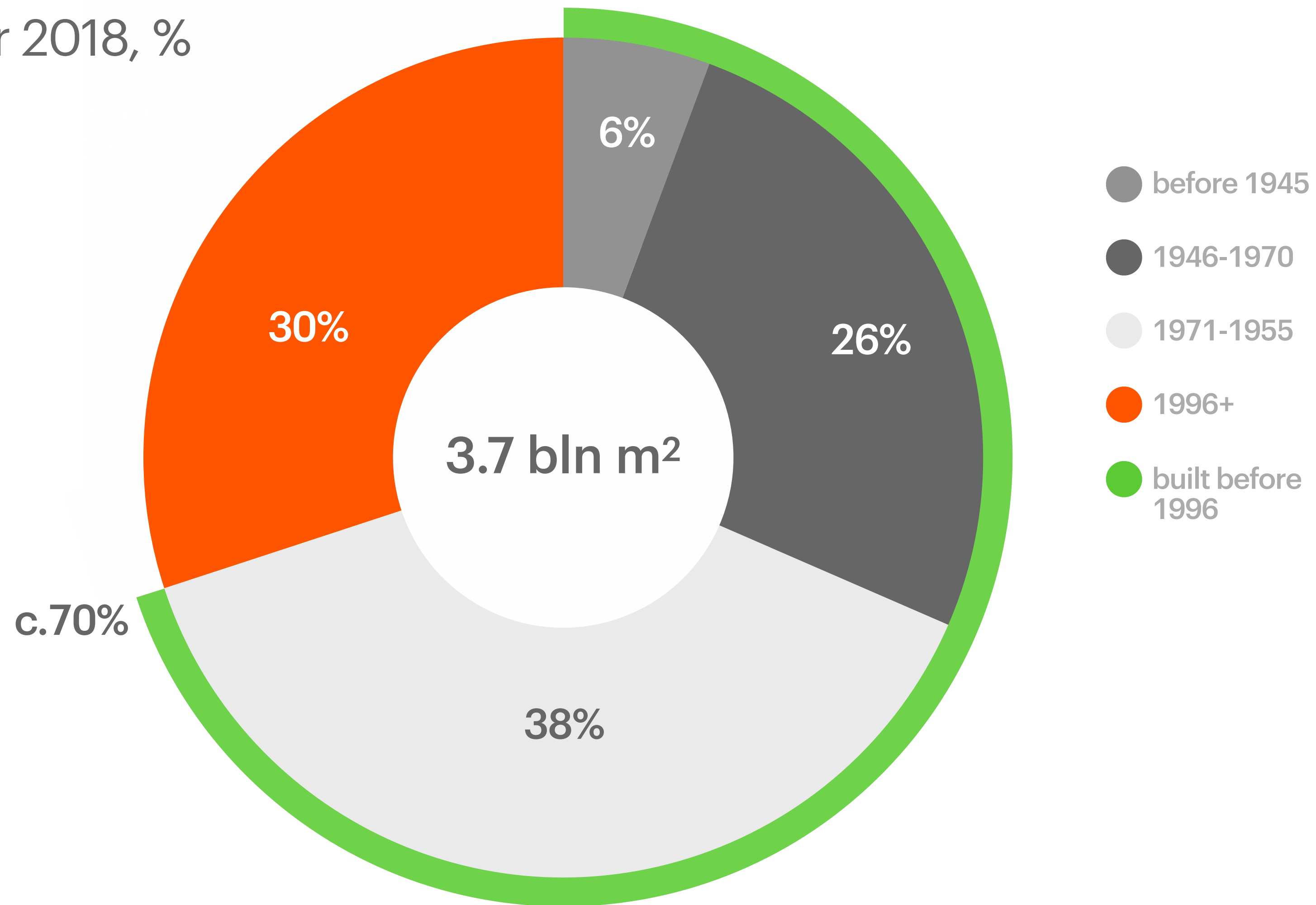
Limited availability of modern housing in Russia and ample headroom for future growth

Housing stock per capita¹



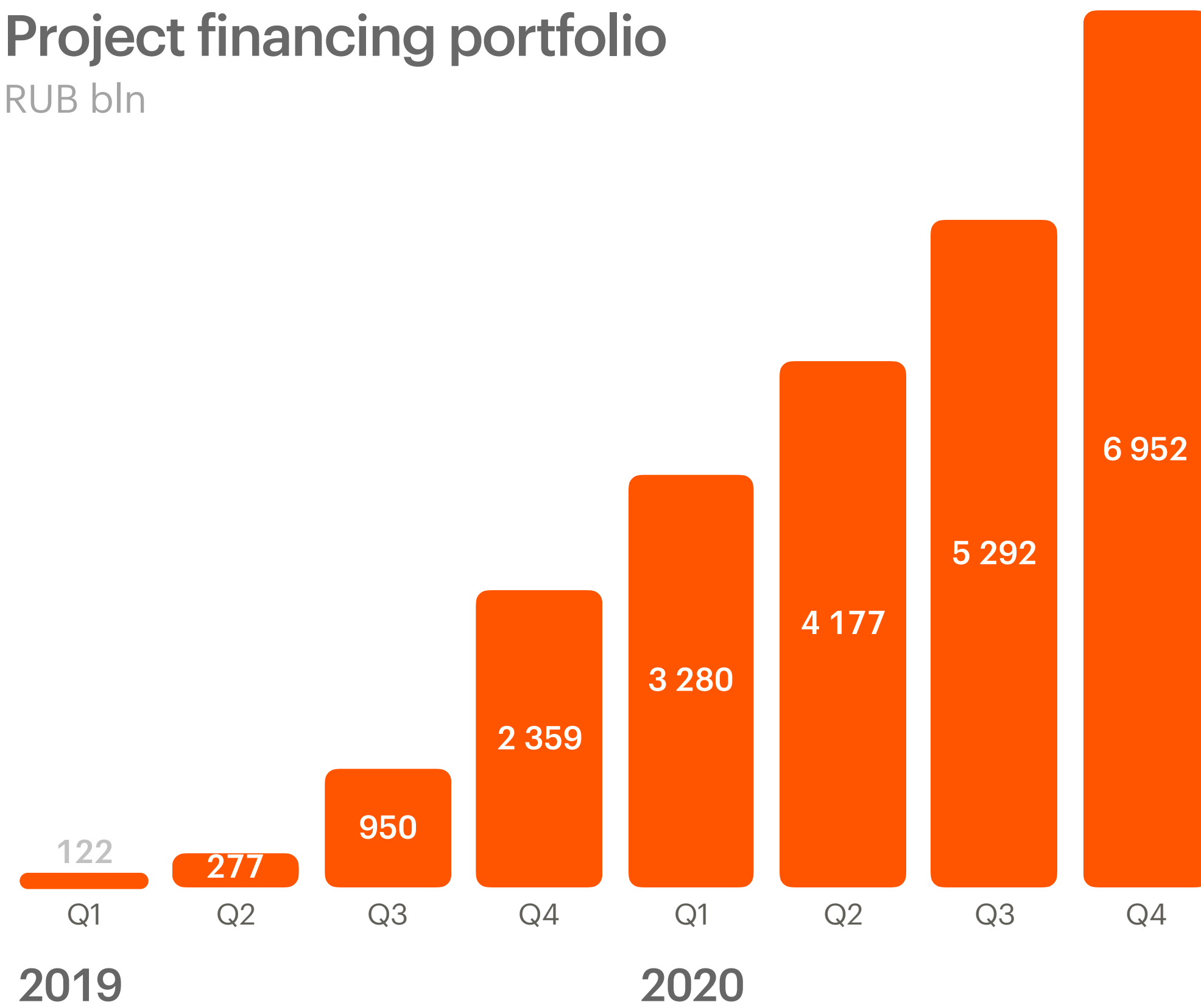
Distribution of housing stock by age in Russia

As of December 2018, %



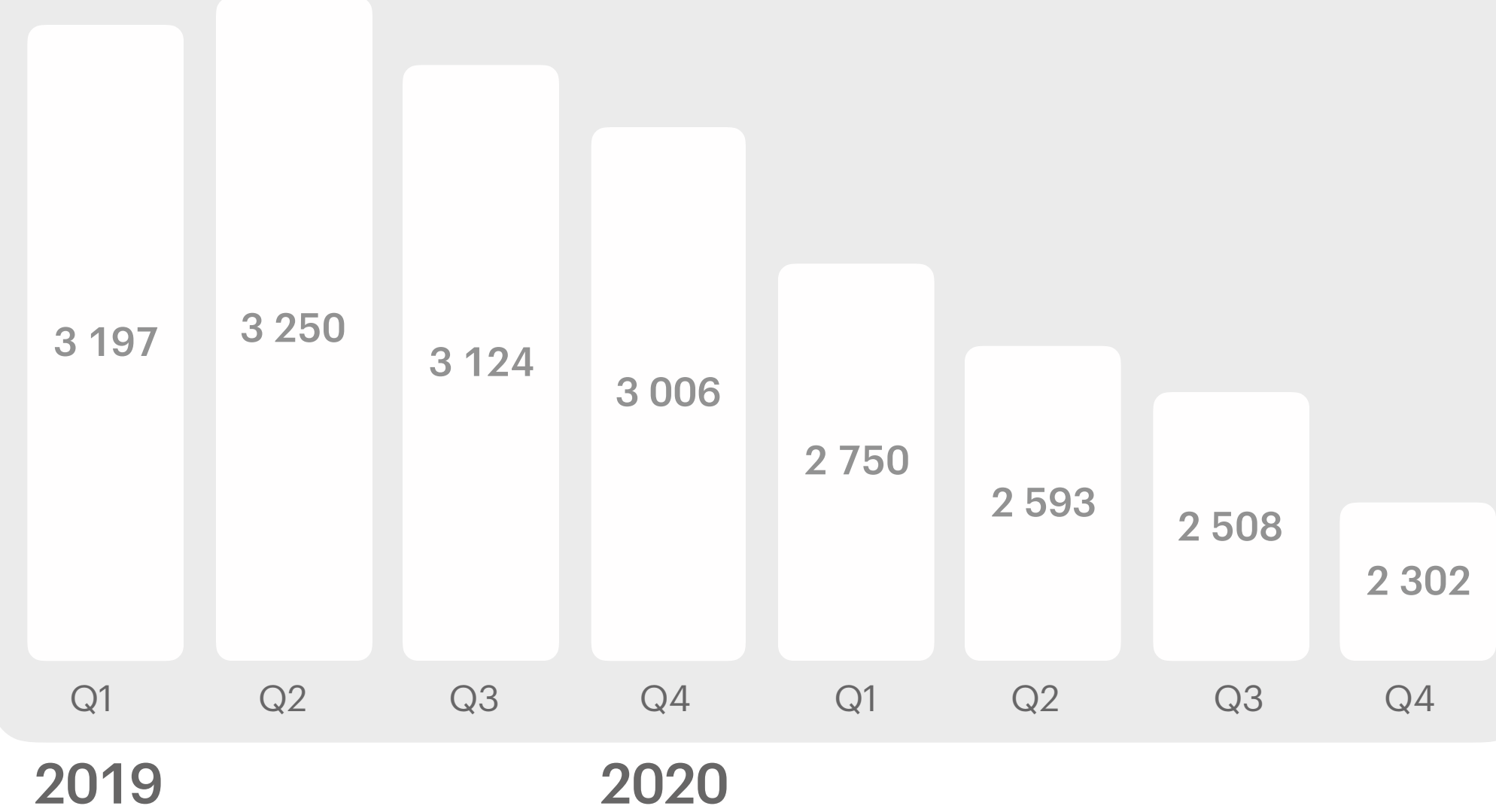
Proliferation of escrow accounts has lowered number of developers but the market remains quite fragmented

Project financing portfolio
RUB bln



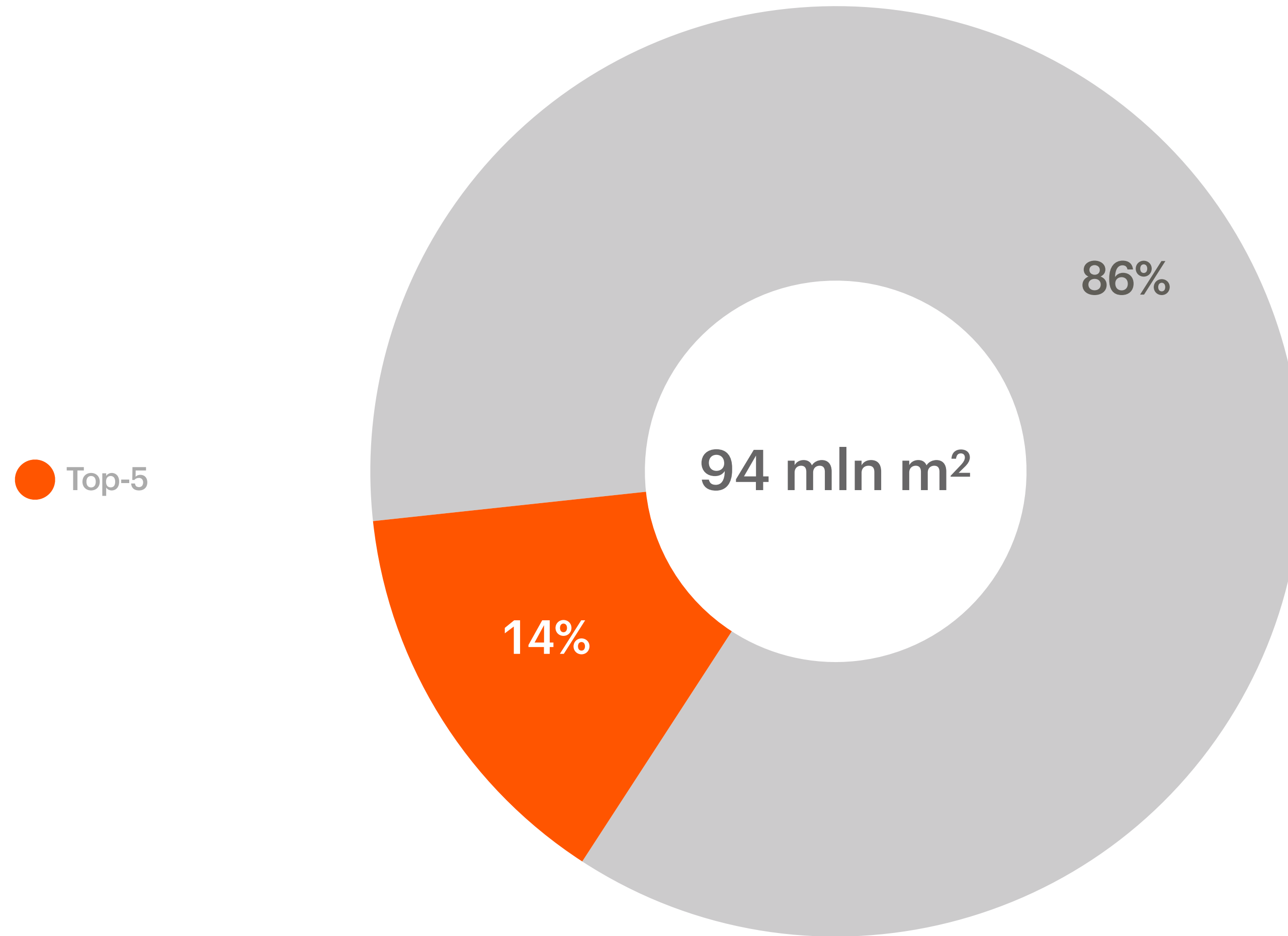
Number of developers in Russia

↓ 28%



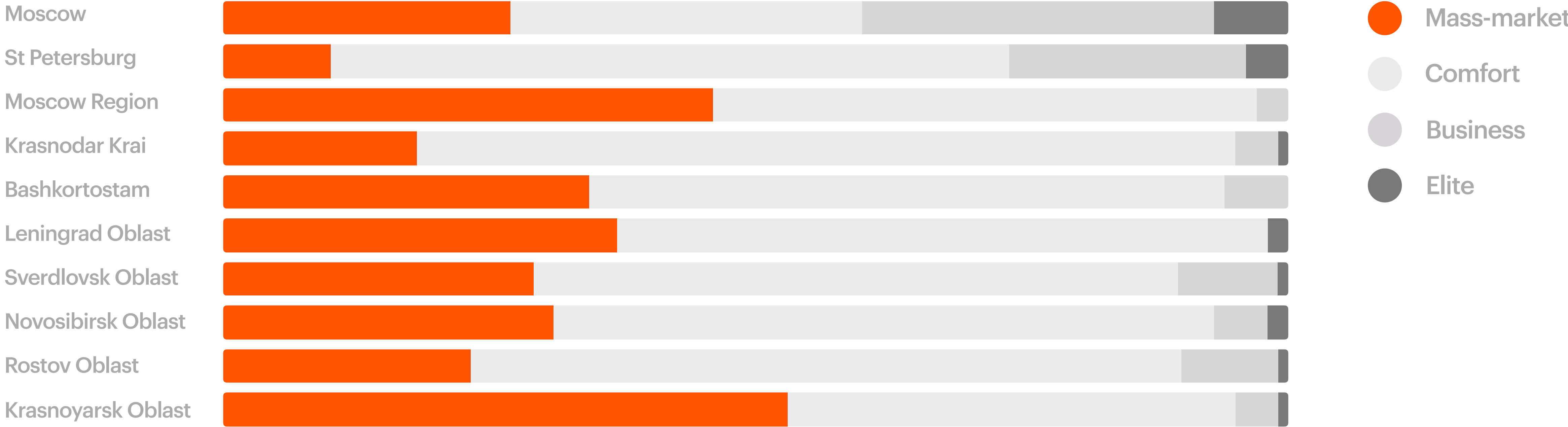
Source: CBR, Erzrf, Dom.RF
1 As of 1 January 2021

Housing under construction market¹



Breakdown of housing under construction by price categories

Monthly mortgage payment (RUB thd)
vs. base mortgage rates (%)



Source: CBR, Erzrf, Dom.RF
1 As of 1 January 2021

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