

An architectural rendering of a modern residential complex. The scene features several multi-story buildings with a mix of light-colored facades and large glass windows. In the foreground, a paved courtyard is populated with people walking, sitting on benches, and a dog. The courtyard is landscaped with young trees, some in circular planters, and a dog. The sky is bright blue with scattered white clouds. The overall atmosphere is clean, modern, and community-oriented.

ETALON

**MOSCOW EXCHANGE
INTERNATIONAL
FORUM 2021**

23 NOVEMBER 2021

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INVESTOR PRESENTATION



ETALON

ETALON GROUP OVERVIEW

3

INVESTOR PRESENTATION



ETALON GROUP AT A GLANCE

ONE OF THE
LONGEST-ESTABLISHED

> **30** years

FOUNDED IN 1987 IN
ST PETERSBURG, WE HAVE
A LONG TRACK RECORD FOR
RELIABILITY AND QUALITY

PROVEN TRACK
RECORD

> **7** mln
sqm

COMPLETED IN CORE
REGIONS SINCE
INCEPTION

ONE OF THE MOST
RELIABLE DEVELOPERS

#2

ACCORDING TO THE
FORBES RUSSIA
RANKING IN 2019

HIGHEST QUALITY
SCORE

5 out
of 5

ACCORDING TO RUSSIAN
UNIFIED REGISTER OF
RESIDENTIAL REAL
ESTATE DEVELOPERS (ERZ)

STRONG POSITION
IN ST PETERSBURG
AND MOSCOW

TOP 9

ETALON GROUP IS AMONG
THE TOP 9 DEVELOPERS
BY SALES ON THE PRIMARY
REAL ESTATE MARKETS IN
2020⁽¹⁾

OF THE LARGEST
DEVELOPERS

#6

ETALON GROUP IS THE #6
LARGEST DEVELOPER IN
RUSSIA ACCORDING TO
THE FORBES RUSSIA
RANKING IN 2020

ONE OF THE LARGEST
REGIONAL
SALES NETWORK

59

59 CITIES COVERED BY ETALON
GROUP'S OWN SALES OFFICES
AND PARTNERSHIPS WITH
LOCAL SALES AGENCIES

FULL-CYCLE
VALUE CHAIN

**INTEGRATED
BUSINESS MODEL**

FROM LAND ACQUISITION
TO DEVELOPMENT AND
PROPERTY MAINTENANCE

OUR CUSTOMER OFFERING TODAY

RESIDENTIAL REAL ESTATE DEVELOPMENT



UPPER-ECONOMY

2%

- Emerald Hills, the last upper-economy project in the portfolio with NSA of 857 ths sqm, was launched in 2009
- Today, **97% of residential NSA at the project has been sold**

COMFORT

27%

- Galactica, the largest comfort-class project in St Petersburg with **NSA of 764 ths sqm**, was launched in 2015
- Etalon City, the largest comfort-class project in Moscow, has **NSA of 366 ths sqm** and was launched in 2013

BUSINESS

71%

- The first business-class project, Silver Fountain, was launched in 2017
- In monetary terms, the share of business-class projects in **NCS increased from 9% in 1Q 2018 to 47% in 1Q 2021**

GENERAL CONTRACTING



COMMERCIAL / INDUSTRIAL / SOCIAL

- Expoforum is one of the largest commercial construction projects in St Petersburg. Size: over 200 ths sqm; capacity: **up to 10 ths delegates**
- Etalon acted as a **general contractor for Nissan Motor and Ford Motor** companies and built new warehouses

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MARKET TRENDS

6

INVESTOR PRESENTATION



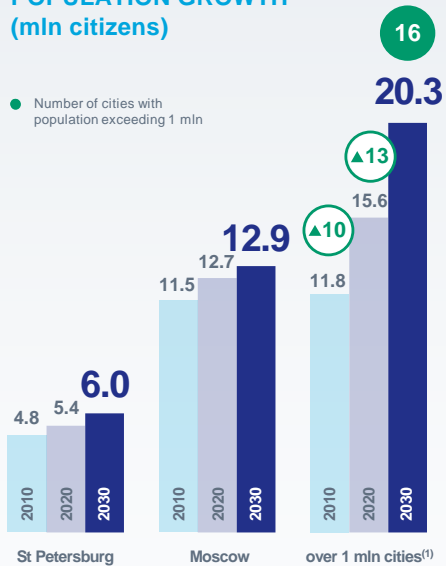
REAL ESTATE DEMAND DRIVEN BY CONSUMERS SEEKING BETTER HOUSING



URBANISATION

POPULATION GROWTH
(mln citizens)

● Number of cities with population exceeding 1 mln



The population of Moscow and St Petersburg, as well as **cities with over 1 million residents will continue to grow in the next decade.**



LIVING CONDITIONS

HOUSING STOCK PER CAPITA (sqm)

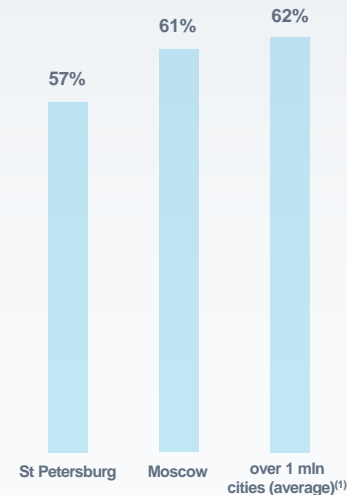


Russia still needs to improve living conditions; average living space per person is 23 sqm in cities with populations over 1 mln.



HOUSING STOCK

OLDER THAN 1990 (%)

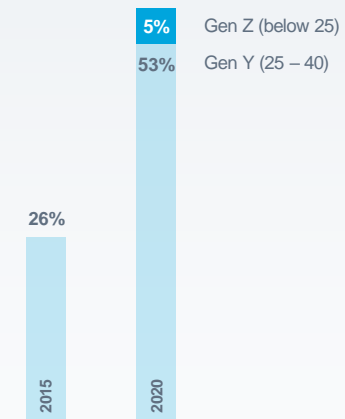


62% of the housing stock in Russia was built before 1990 and does not meet modern standards in terms of comfort, quality of the living environment and infrastructure.



GENERATIONAL CHANGES

SHARE OF GENERATION Y AND Z (UNDER 40)



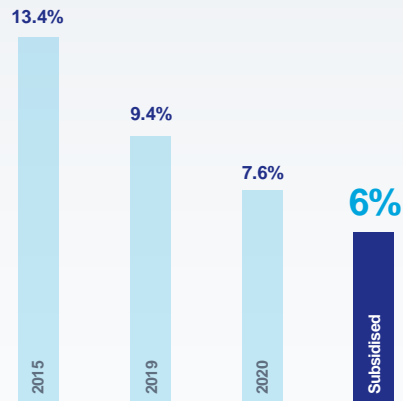
Share of young people without privatised property increased more than two-fold. Millennials are becoming first-time buyers. Even the oldest segment of generation Z has started buying property.

HOUSING AFFORDABILITY IS AT RECORD HIGH LEVEL



RECORD LOW MORTGAGE RATES

NATIONAL AVERAGE (%)

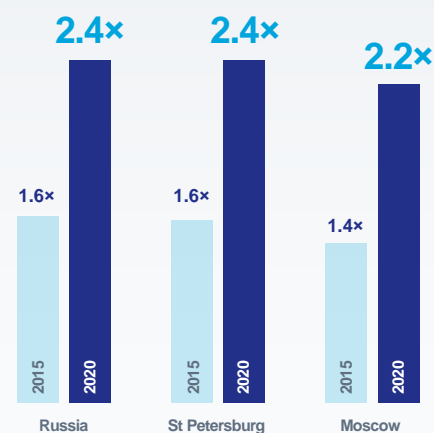


Mortgage rates decreased to a record low on the back of record low Central Bank key rate and subsidised mortgage programme active through July 2021.



IMPROVED AFFORDABILITY

WAGE TO ANNUITY PMT⁽¹⁾

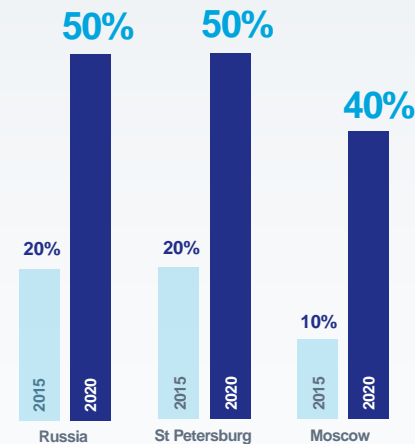


Record high affordability even without the subsidised rate: in St Petersburg and Moscow it reached 2.3x and 2.1x, respectively.



AFFORDABILITY LEVEL

SHARE OF HOUSEHOLDS THAT CAN AFFORD TO PURCHASE REAL ESTATE



Number of people who can afford a purchase increased almost two-fold: more than 50% of the residents of St Petersburg and Moscow and more than 40% of people in cities with a population over 1 mln can afford it.



WIDE PROGRAMME OF STATE SUPPORT

State support for families with children: from RUB 470 ths to RUB 1 mln



Tax subsidies for property purchase: up to RUB 520 ths

Tax subsidies for mortgage interest payment: up to RUB 390 ths

In support for families from regions outside Moscow and St Petersburg: up to RUB 436 ths

⁽¹⁾ Ratio of average salary to average annuity payment under mortgage loans, including with a subsidised rate of 6.5% for 2020. Source: Rosstat, Bank of Russia

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TRANSFORMATION AND RECENT DEVELOPMENTS

9

INVESTOR PRESENTATION



NEW LAUNCHES IN 2021

LAUNCHES OF PROJECTS FROM THE CURRENT PORTFOLIO WILL DIVERSIFY ETALON'S OFFER AND BOOST SALES

ZIL-YUG



Location

MOSCOW

Launch of the 1st and 2nd stages

April – October 2021

NSA of 1,2 stages

285 ths sqm

Expected income from sales

RUB 360 bln

Zil-Yug is the largest project in Etalon Group's Moscow portfolio. The unique concept and attractive location make it an excellent contribution to Etalon's sales portfolio.

NAGATINO I-LAND (STAGE 2)



Location

MOSCOW

Launch of the 2nd stage

April 2021

NSA of the 2nd stage

109 ths sqm

Expected income from sales

RUB 73 bln

Based on the principle of integrated development, the project includes residential space, office centres, as well as social, medical, sports and commercial infrastructure.

VOXHALL (PROJECT ON LETNIKOVSKAYA ST.)



Location

MOSCOW

Launch

October 2021

NSA

66 ths sqm

Expected income from sales

RUB 20 bln

This business-class project is located in a well-established and prestigious central neighbourhood, a 10-minute drive from Red Square and in close proximity to a business district.

New acquisitions planned for 2021 through 2024 will further support sales dynamics

NEW ACQUISITIONS IN RUSSIAN REGIONS

ETALON HAS ENTERED INTO TWO NEW REGIONS AND ADDED 1.7 MLN SQM TO ITS PORTFOLIO

OMSK

Total NSA

1.4 mln sqm

Residential & commercial
NSA

1.0 mln sqm

Construction timeline

2021-2030

NOVOSIBIRSK

Total NSA

0.28 mln sqm

Residential & commercial
NSA

0.26 mln sqm

Construction timeline

2022-2026



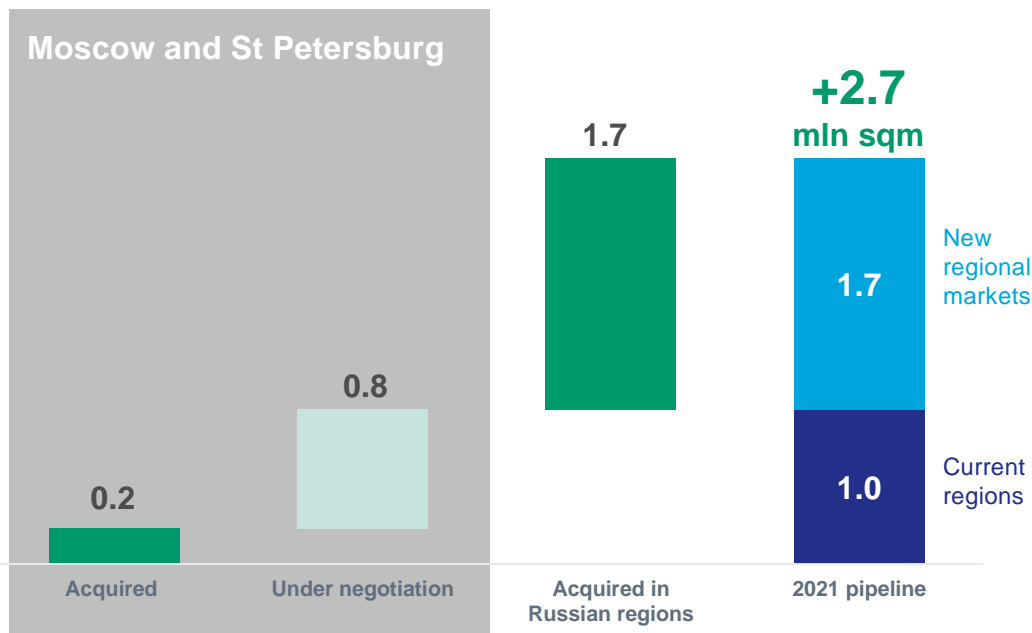
 Core cities  New regions

NEW ACQUISITION PROGRAMME

ACQUISITION PIPELINE FOR 2021 COMPRISES 2.7 MLN SQM, INCLUDING 1 MLN SQM IN CORE CITIES⁽¹⁾

BREAKDOWN BY STAGE

NSA, mln sqm⁽¹⁾



PROJECT PIPELINE FOR ACQUISITION:

- YTD Etalon has acquired **three projects in St Petersburg** and entered into **two new regions**
- YTD acquisitions in **core cities and new regions amount to 1.9 mln sqm**
- Estimated investments for acquisition of new projects to be made in 2021: **up to RUB 30 bln**
- Acquisition financing: instalment payments, project financing, proceeds from SPO

TRANSFORMATION TIMELINE

- ✓ Determination of target **functional and organisational structures**
- ✓ Transformation of **treasury, procurement, and accounting** functions
- ✓ Further improvement of **motivation system**

- ✓ Full Implementation of Group's revised **organisational structure**
- ✓ Test launch of **"digital quarter" project (IoT systems)**

- ✓ Acquired stake in QBT and chose test site for construction of a non-commercial **modular project**
- ✓ Reduction of number of legal entities by 30%
- ✓ Creating and reengineering of **CJM**

- Roll-out and testing of **AI systems for analysing the competitive environment**
- Completion of development and first implementation of Etalon **standard product in the mid-market segment**
- Start of testing of **new modular building technologies**
- Roll-out of automated systems for analysing future demand



TRANSFORMATION WILL
CONTINUE UNTIL 2Q 2022

ACQUISITION OF STAKE IN QB TECHNOLOGY

ETALON.
PARTNERSHIP

QB.technology

DEAL OVERVIEW

Modular construction of multi-storey buildings with finished and ready-to-assemble modules prepared at the factory.

EXPECTED IMPACT

40%

SHORTER
CONSTRUCTION
CYCLE

FULLY
FIT-OUT

>20%

LOWER
CONSTRUCTION
COSTS

BETTER
QUALITY

LIMITED
CAPEX

ZERO
WASTE

PARTNERSHIP HIGHLIGHTS

- Etalon Group acquired a 35% stake in QB Technology with an option to further increase its ownership share
- Technology used by the company enables the construction of buildings of various formats and functional purposes, including housing projects, build-to-rent housing, hotels and student

FOCUS AREA

Short-term

- Apartments (as developer)
- Hotels (as general contractor)

Mid-term

- Etalon.Start and Etalon.Comfort residential buildings for mass- and mid-market segment



MODULAR CONSTRUCTION PRODUCTION

ETALON.
PARTNERSHIP

QB.technology



**METAL FRAME
PRODUCTION**

2 WEEKS



**FINISHED MODULE
PRODUCTION**

3 WEEKS



**FIT-OUT
WORK**

1 WEEK

ETALON

OPERATING RESULTS

16

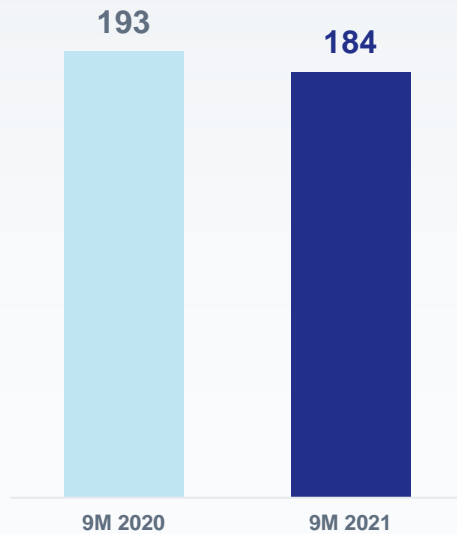
INVESTOR PRESENTATION



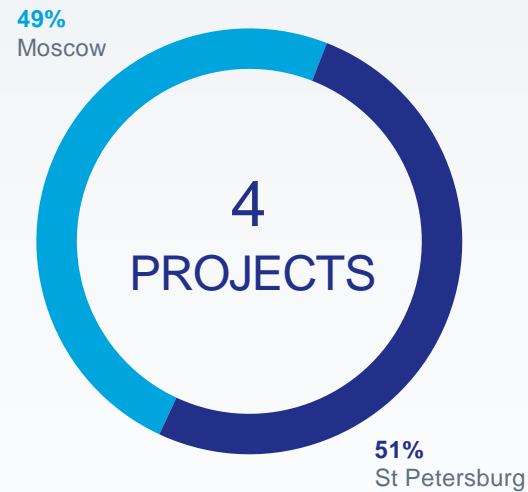
DELIVERIES IN 9M 2021

DELIVERIES
ths sqm

17



9M 2021 DELIVERIES BY REGION
ths sqm



9M 2021 DELIVERIES BREAKDOWN
ths sqm

PROJECT	NSA, ths sqm
Summer Garden	87
Etalon on the Neva	76
Moscow Gates	18
Etalon City	3
TOTAL	184

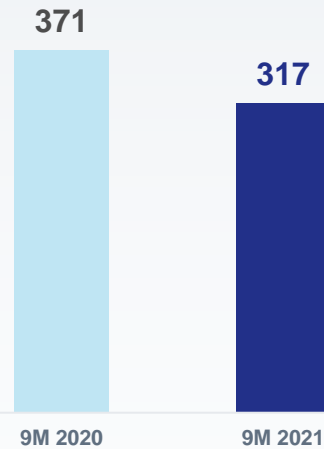
9M 2021

OPERATING RESULTS

NEW CONTRACT SALES
ths sqm

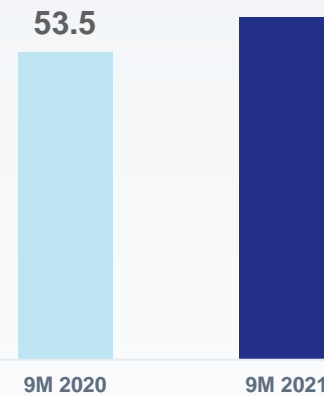
⬇️ -15%

18



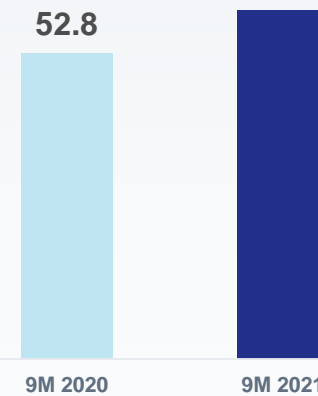
NEW CONTRACT SALES
RUB bln

⬆️ +11%



TOTAL CASH COLLECTIONS
RUB bln

⬆️ +14%

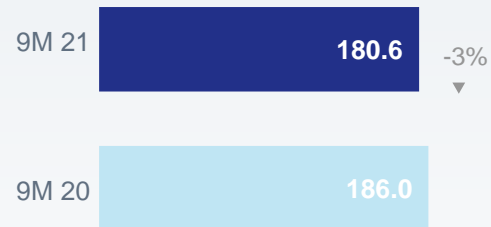


- The number of new contracts amounted to **6,155** in 9M 2021
- Cash collections in escrow accounts **amounted to RUB 22.7 bln** in 9M 2021, up by 64% year-on-year, making it possible to reduce the cost of project financing to preferential interest rates ranging from 0.01% to 3.5%

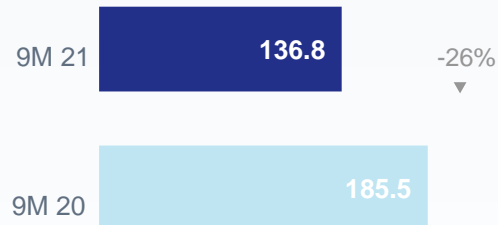
9M 2021 OPERATING RESULTS: BREAKDOWN BY REGION

NEW CONTRACT SALES ths sqm

MOSCOW

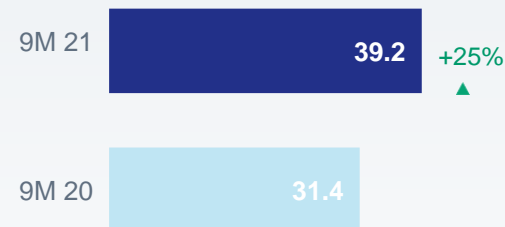


ST PETERSBURG

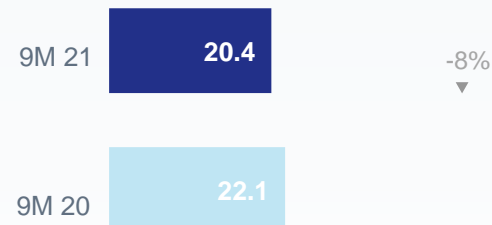


NEW CONTRACT SALES RUB bln

MOSCOW



ST PETERSBURG

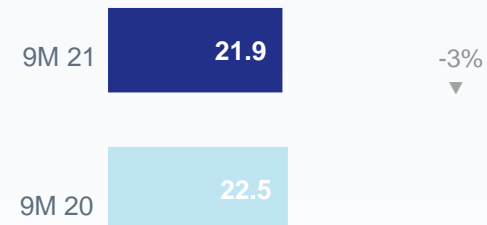


TOTAL CASH COLLECTIONS RUB bln

MOSCOW



ST PETERSBURG



- In Moscow new contract sales in monetary terms **grew by 25%**, while total cash collections **increased by 27% y-o-y**

- New contract sales in monetary terms decreased by 8% in St Petersburg. Lower sales were the result of a limited offering in the region

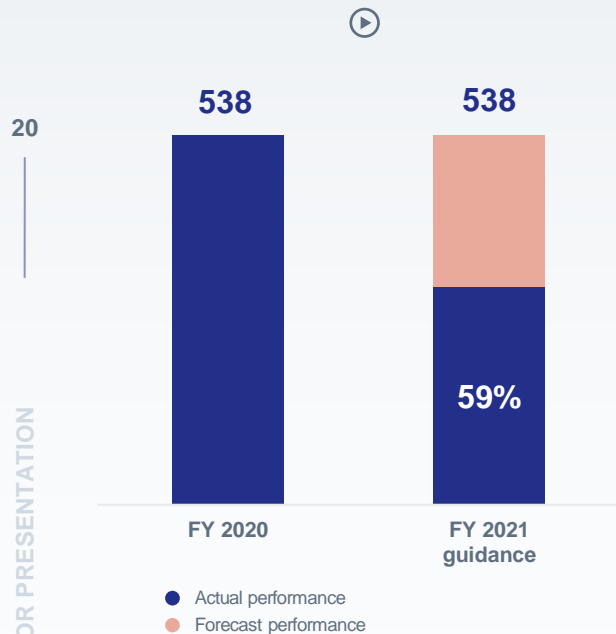
- Sales in St Petersburg are still under pressure due to limited inventory

- Recovery of sales in St Petersburg is expected in 2022

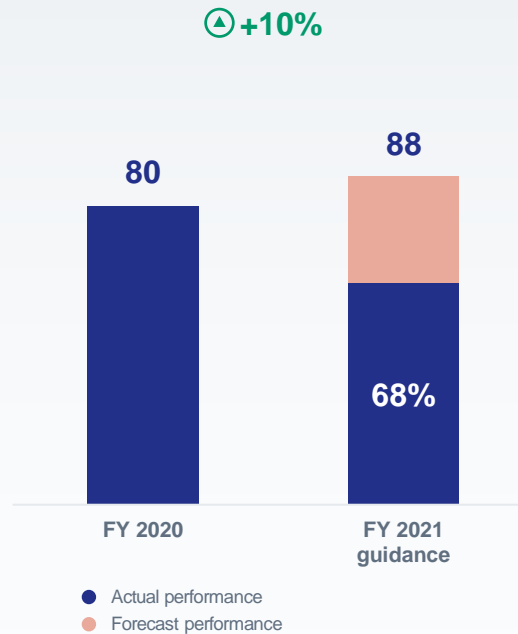
9M 2021 PERFORMANCE AGAINST FY 2021 GUIDANCE

INVESTOR PRESENTATION

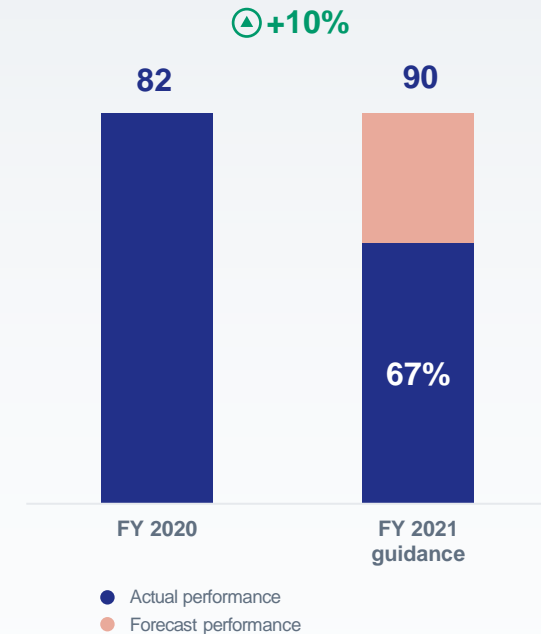
NEW CONTRACT SALES
ths sqm



NEW CONTRACT SALES
RUB bln



TOTAL CASH COLLECTIONS
RUB bln

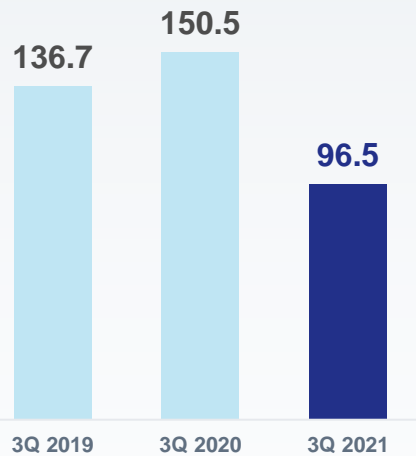


3Q 2021

OPERATING RESULTS

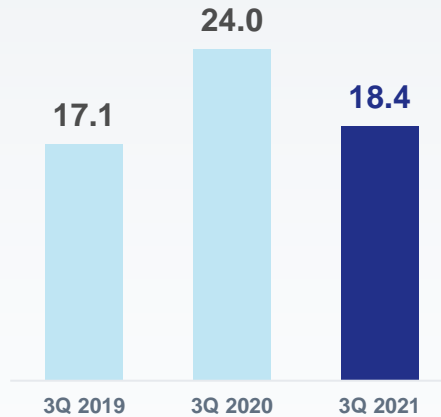
NEW CONTRACT SALES
ths sqm

⬇️ -36%



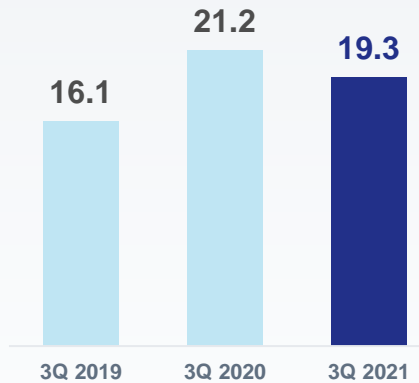
NEW CONTRACT SALES
RUB bln

⬇️ -23%



TOTAL CASH COLLECTIONS
RUB bln

⬇️ -9%



- High base effect is caused by **release of pent-up demand in 3Q 2020** after recovery following lifting of lockdown measures and launch of subsidised mortgage programme
- The number of new contracts amounted to **1,869** in 3Q 2021
- Cash collections in escrow accounts **amounted to RUB 8.3 bln** in 3Q 2021, **up by 47%** year-on-year, making it possible to reduce the cost of project financing to preferential interest rates ranging from 0.01% to 3.5%
- Deliveries in 3Q 2021 amounted to **181 ths sqm**

21

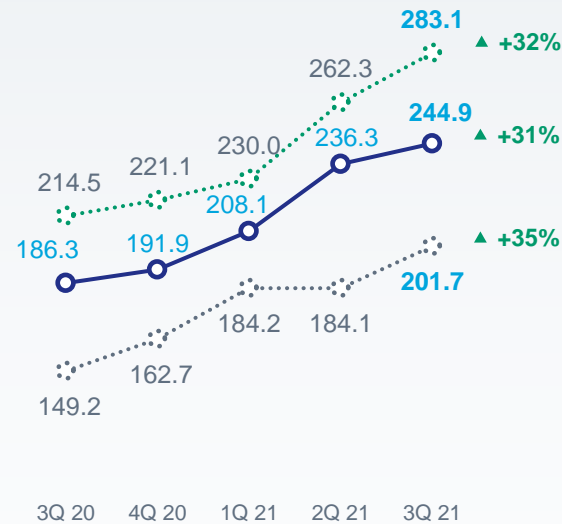
INVESTOR PRESENTATION

AVERAGE PRICE AND DOWN PAYMENT PERFORMANCE

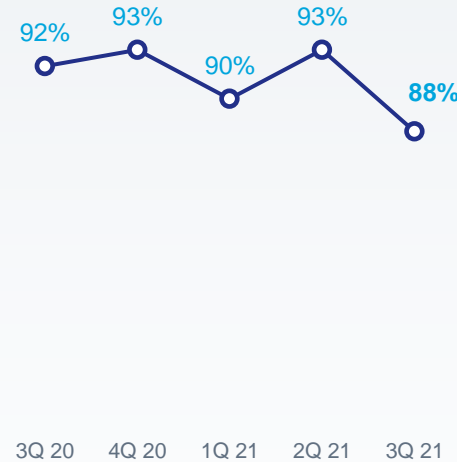
AVERAGE PRICE
RUB ths/sqm



AVERAGE APARTMENT PRICE
RUB ths/sqm



AVERAGE DOWN PAYMENT
%



- Average price for all sold real estate declined in 3Q 2021 compared to 2Q 2021 due to higher share of parking spaces in total sales
- Average price for apartments **increased by 31% y-o-y to a record high RUB 244.9 ths/sqm**
- Average price in St Petersburg was up by 35% to RUB 202 ths/sqm
- **The launches of ZIL-Yug and new stage in Nagatino i-Land** pushed up the average price in Moscow.

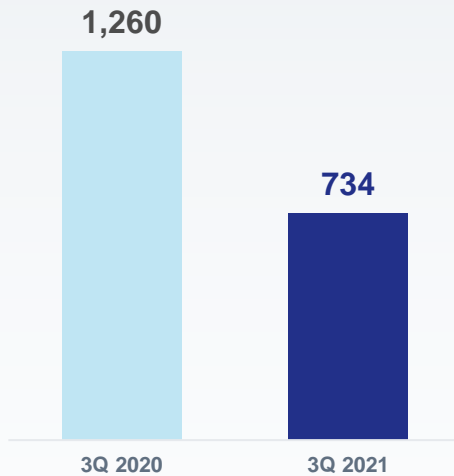
to 88% due to [lower share of mortgage sales]

MORTGAGE SALES

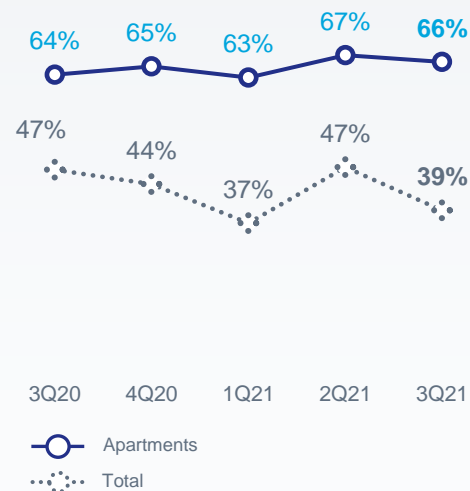
23

INVESTOR PRESENTATION

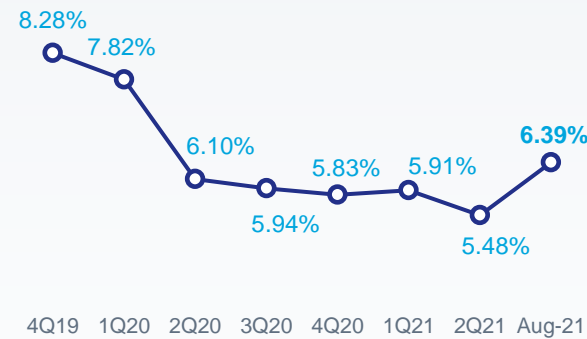
NUMBER OF MORTGAGE CONTRACTS SIGNED



MORTGAGE CONTRACTS AS A SHARE OF SALES



AVERAGE MORTGAGE RATE IN RUSSIA⁽¹⁾



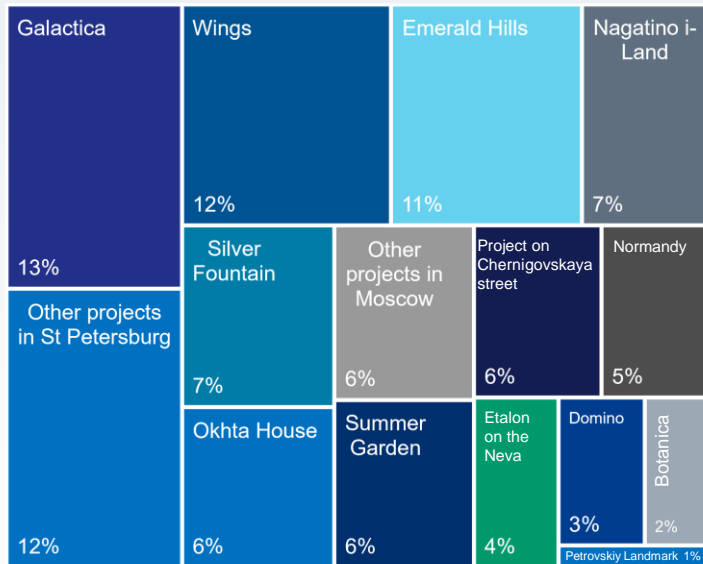
- **Mortgage rates** in Russia are still supported by the State programme for families with children in Etalon's core cities and by prolonged state subsidised programme in other regions
- Despite the change in the subsidised mortgage programme, mortgage contracts as a share of **apartment sales are at 66%, up by 2 p.p. y-o-y**
- Mortgage contracts as a share of total contracts decreased y-o-y due to **higher number of parking spaces sold** in 3Q 2021

Source: Company data; change was calculated without rounding

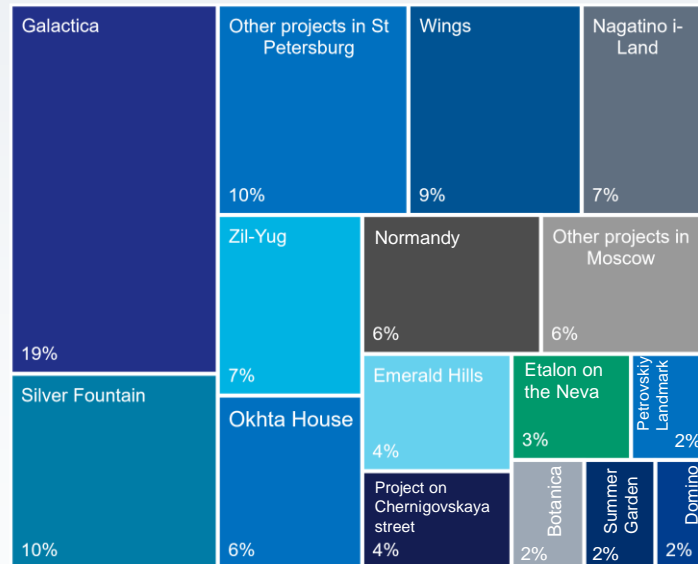
⁽¹⁾ Weighted average interest rate on mortgage loans given to residents of Russia for acquisition of apartments on the primary market during the month, based on CBR data

SALES PORTFOLIO

3Q 2020 NEW CONTRACT SALES BY PROJECT
sqm⁽¹⁾



3Q 2021 NEW CONTRACT SALES BY PROJECT
sqm⁽¹⁾

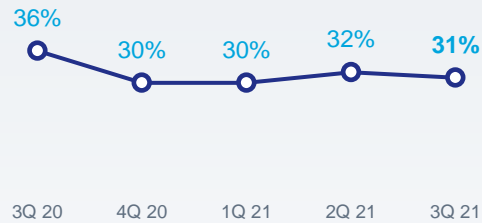


- Nagatino-i-Land, Wings and ZIL-Yug reached a 23% share of sales volume
- Launched in April, the ZIL-Yug project accounted for 7% of 3Q 2021 sales in sqm terms and 10% of sales in RUB terms.
- The share of business class projects amounted to 41% and 58% in sqm and monetary terms, respectively
- New contract sales in St Petersburg and Moscow respectively amounted to 49% and 51% in sqm terms, and 39% and 61% in monetary terms

⁽¹⁾ Share calculated based on all sales. totals may not add up to 100%.
Source: Company data; Total may not add up due to rounding

REGIONAL SALES PERFORMANCE

SHARE OF REGIONAL BUYERS



ETALON GROUP'S REGIONAL SALES GEOGRAPHY⁽¹⁾

REGION	SHARE OF TOTAL CONTRACTS
Leningrad region	2.7%
Yamalo-Nenets AD	1.7%
Krasnoyarsk Krai	1.5%
Khabarovsk Krai	1.3%
Sakha	1.1%
Tatarstan	1.0%
Khanty-Mansi AD	1.0%
Krasnodar Krai	0.8%
Rostov region	0.7%
Other Russian regions	18.3%
Foreigners	0.7%
TOTAL	30.9%

REGIONAL POPULATION ACTIVELY BUYS APARTMENTS IN MOSCOW AND ST PETERSBURG



- Etalon Group's sales force focuses on regions with the highest per capita income levels
- Key markets: St Petersburg and Moscow
- New regional markets: Omsk and Novosibirsk
- 59 cities covered by 29 sales offices nationwide
- External professional marketing and sales service agents engaged nationwide

⁽¹⁾ Company data for 3Q 2021; change was calculated without rounding

FINANCIAL RESULTS



1H 2021 REVENUE ANALYSIS

CONSOLIDATED REVENUE
RUB mln

⬆️ +29%

30,868

39,884

1H 2020

1H 2021

RESIDENTIAL DEVELOPMENT REVENUE
RUB mln

⬆️ +23%

26,848

33,142

RESIDENTIAL DEVELOPMENT REVENUE BY REGION
RUB mln

MOSCOW

1H 21

21,061

+49%
⬆️

1H 20

14,137

ST PETERSBURG

1H 21

12,081

-5%
⬆️

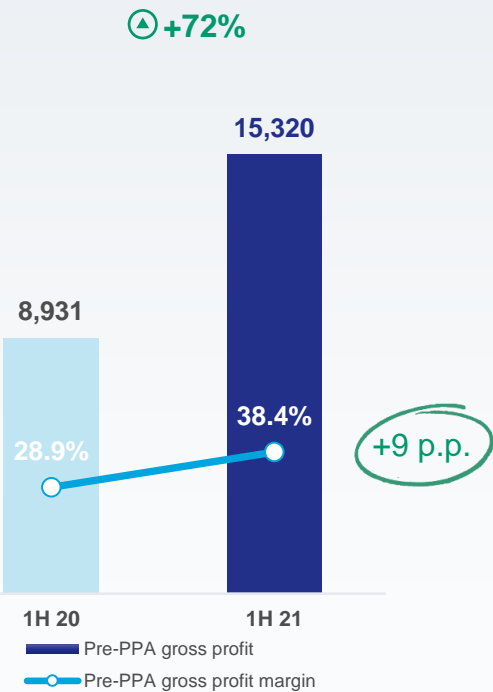
1H 20

12,711

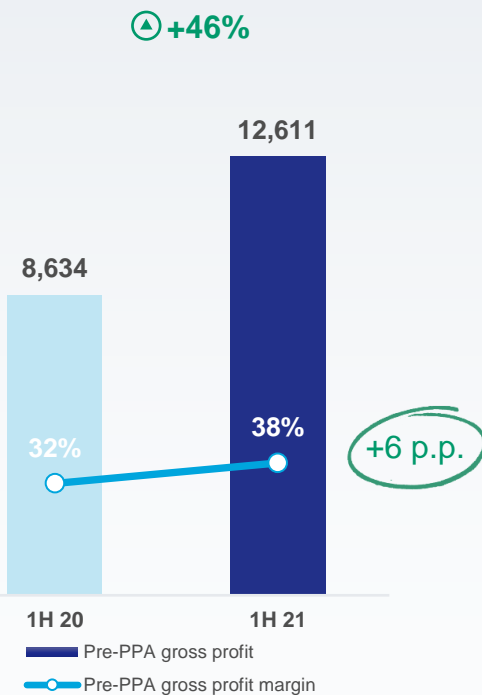
- Revenue increased by 29% year-on-year to RUB 39.9 bln, reaching a record high first half result
- Residential development revenue showed strong double-digit growth in Moscow, while in St Petersburg it was impacted by decreased sales

PRE-PPA GROSS PROFIT: STRONG GROWTH IN PROFITABILITY

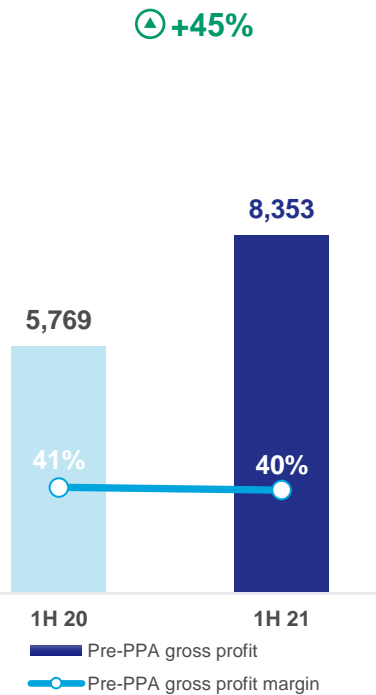
PRE-PPA⁽¹⁾ CONSOLIDATED
GROSS PROFIT
RUB mln



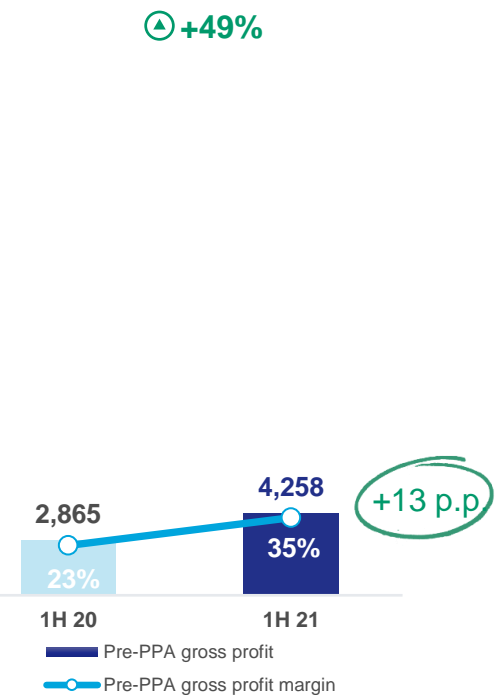
PRE-PPA⁽¹⁾ RESIDENTIAL
DEVELOPMENT GROSS PROFIT
RUB mln



PRE-PPA⁽¹⁾ RESIDENTIAL
DEVELOPMENT GROSS PROFIT,
MOSCOW
RUB mln



PRE-PPA⁽¹⁾ RESIDENTIAL
DEVELOPMENT GROSS PROFIT,
ST PETERSBURG
RUB mln

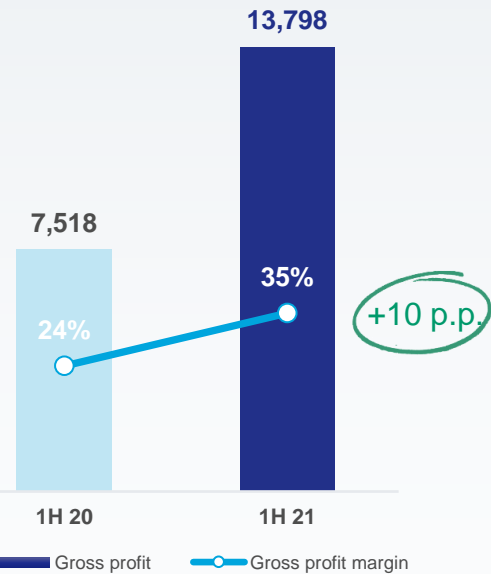


Source: IFRS Financial statements, y-o-y change was calculated without rounding
(1) Purchase price allocation

CONSOLIDATED GROSS PROFIT: TARGET PROFITABILITY LEVEL IS ACHIEVED

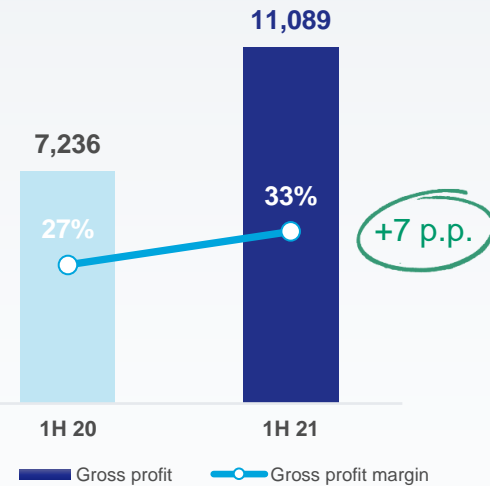
CONSOLIDATED GROSS PROFIT
RUB mln

▲ +84%



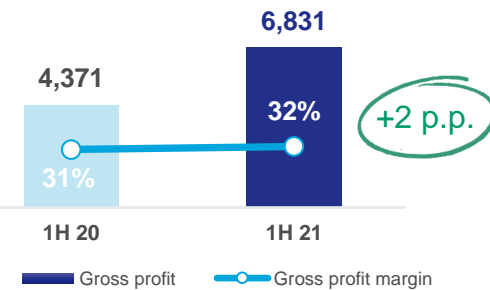
RESIDENTIAL DEVELOPMENT GROSS PROFIT
RUB mln

▲ +53%



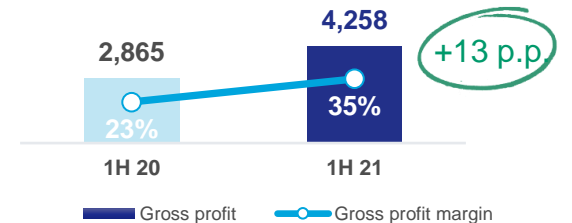
RESIDENTIAL DEVELOPMENT GROSS PROFIT, MOSCOW
RUB mln

▲ +56%



RESIDENTIAL DEVELOPMENT GROSS PROFIT, ST PETERSBURG
RUB mln

▲ +49%



Source: IFRS Financial statements, y-o-y change was calculated without rounding

ETALON ACHIEVED THE HIGHEST GROSS MARGIN GROWTH AMONG ITS PEERS

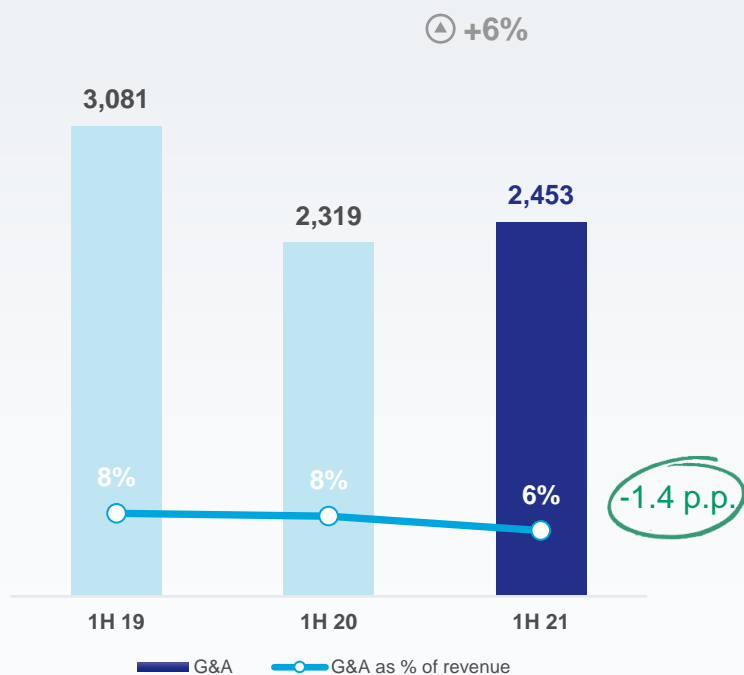
CONSOLIDATED GROSS PROFIT MARGIN	1H 2020	1H 2021	CHANGE
ETALON GROUP	28.9%	38.4%	+9.5 p.p.
PIK GROUP	25.2%	24.3%	-0.9 p.p.
LSR GROUP	29.4%	37.9%	+8.4 p.p.
SAMOLET	25.1%	25.3%	+0.2 p.p.
SETL GROUP	34.9%	34.7%	-0.3 p.p.

Source: IFRS Financial statements, y-o-y change was calculated without rounding/ Pre-PPA gross margin is provided for Etalon Group

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

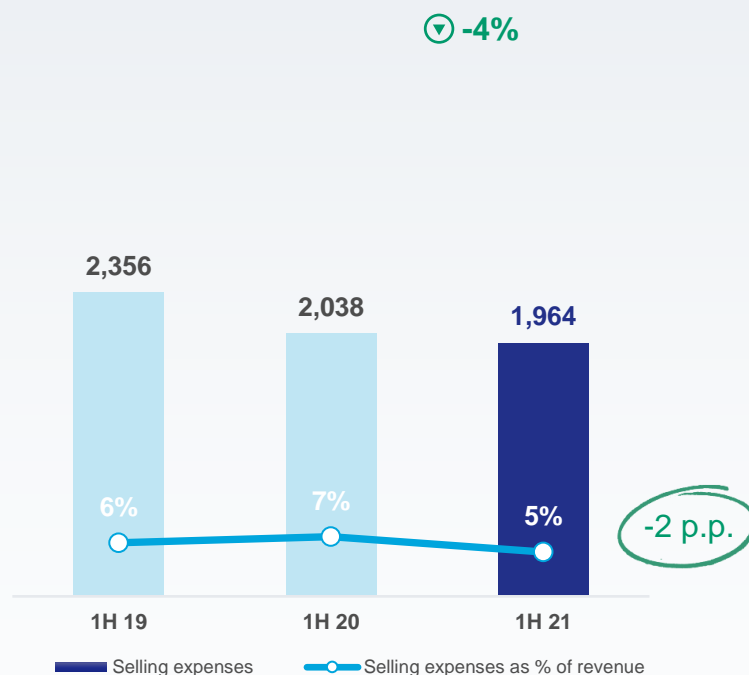
GENERAL AND ADMINISTRATIVE EXPENSES

RUB mln



SELLING EXPENSES

RUB mln



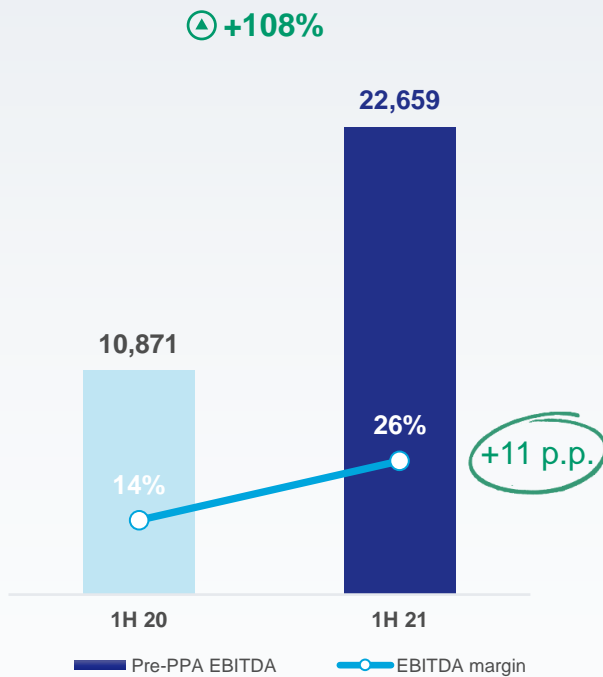
- Following Company's efforts to **increase cost-effectiveness**, G&A expenses as percent of revenue **declined by 1.4 p.p.**, while their growth in RUB terms remained in line with inflation

- Selling expenses in RUB terms were down by 4%**, even after new contract sales in monetary terms grew by 39% y-o-y

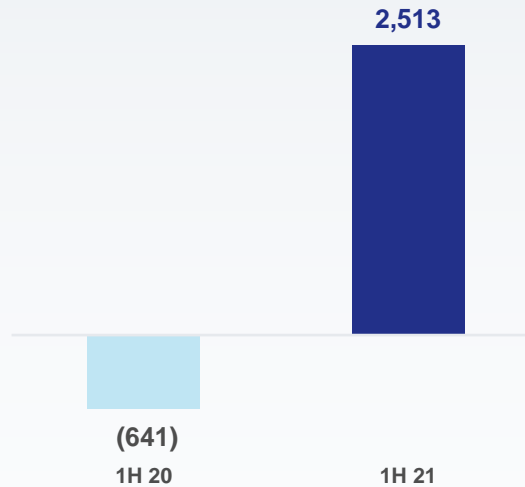
Source: IFRS Financial statements, y-o-y change was calculated without rounding

PRE-PPA EBITDA AND NET INCOME ANALYSIS

LTM PRE-PPA⁽¹⁾ EBITDA
RUB mln



PRE-PPA NET INCOME ⁽²⁾
RUB mln

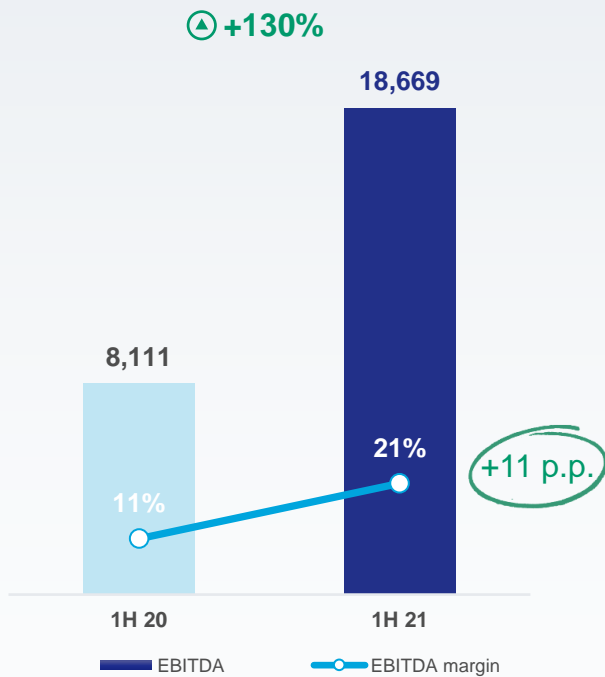


- LTM pre-PPA EBITDA includes **Pre-PPA 1H 2021 EBITDA of RUB 11,136 mln**
- Recovery in profitability and efficiency helped achieve **twofold growth in LTM pre-PPA EBITDA**, which reached RUB 22.7 bln
- Pre-PPA EBITDA margin also **increased significantly by 11 p.p.** and amounted to 26%
- Pre-PPA net income **returned to positive territory** and reached RUB 2.5 bln in 1H 2021

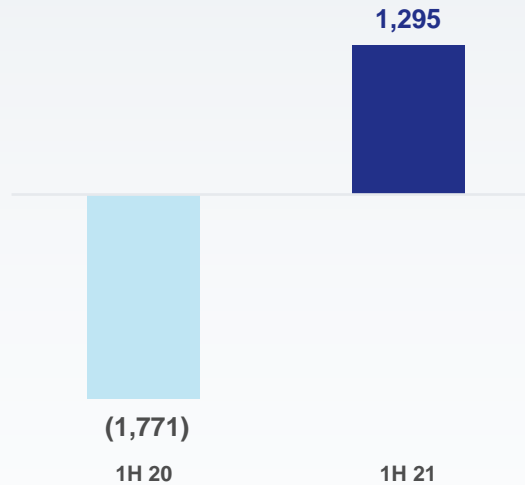
Source: IFRS Financial statements, y-o-y change was calculated without rounding
⁽¹⁾ Purchase price allocation ⁽²⁾ Purchase price allocation adjusted for tax effect (20% income tax rate)

EBITDA AND NET INCOME ANALYSIS

LTM EBITDA
RUB mln



NET INCOME
RUB mln



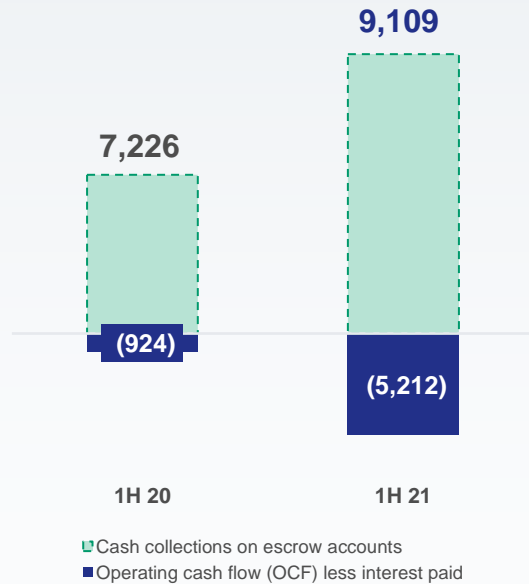
- LTM EBITDA includes 1H 2021 EBITDA of RUB 9,614 mln
- LTM EBITDA increased by 130% to RUB 18.7 bln
- EBITDA margin also increased significantly by 11 p.p. and amounted to 21%
- Net income improved from minus RUB 1.8 bln to RUB 1.3 bln

Source: IFRS Financial statements, y-o-y change was calculated without rounding

CASH FLOW ANALYSIS

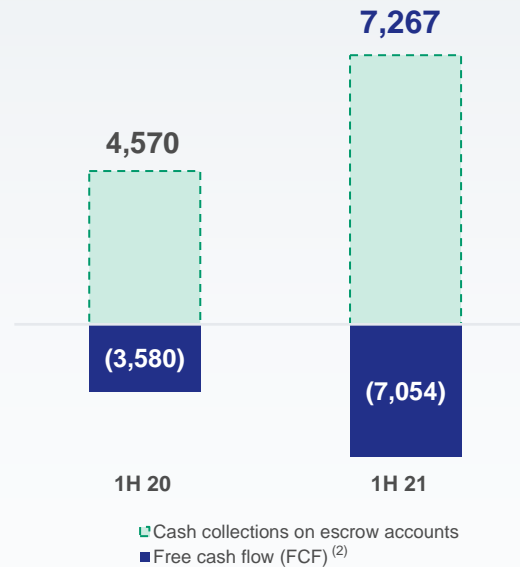
OPERATING CASH FLOW⁽¹⁾
RUB mln

⬆️ +26%



FREE CASH FLOW⁽¹⁾
RUB mln

⬆️ +59%



- Operating cash flow adjusted for cash collections on escrow **increased by 26% to RUB 9.1 bln**
- Free cash flow adjusted for cash collections on escrow increased **by 59%** to 7.3 bln in 1H 2021
- In 1H 2021, **cash collections on escrow accounts** amounted to **RUB 14.3 bln**, with a cumulative balance of RUB 37.9 bln at 30 June 2021

Source: IFRS Financial statements, y-o-y change was calculated without rounding

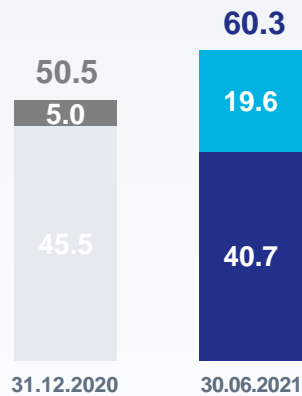
⁽¹⁾ Incl. cash collections in escrow accounts

⁽²⁾ Free cash flow is calculated as profit for the year adjusted for depreciation, share-based payments, impairments, interest, taxation, change in working capital, and change in invested capital

ROBUST FINANCIAL POSITION AFTER 1H 2021

TOTAL DEBT
RUB bln

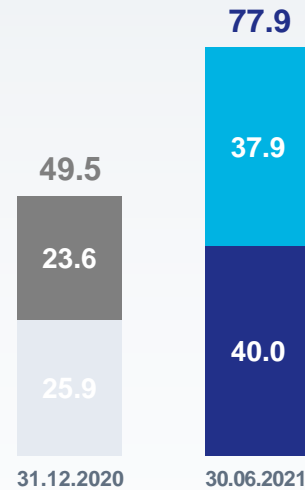
▲+19%



● Project debt
● Corporate debt

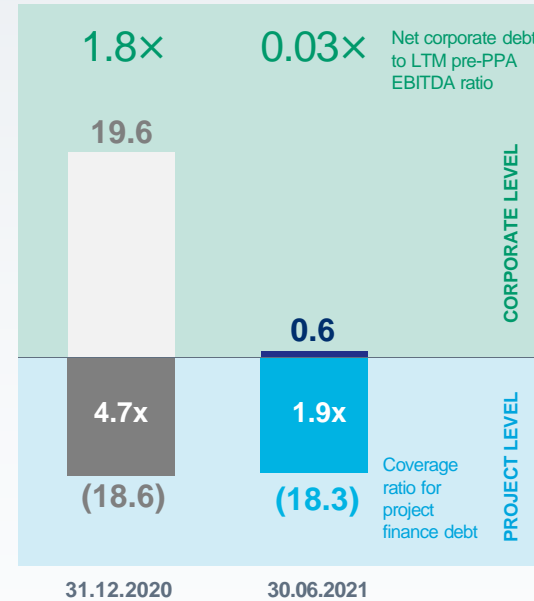
CASH AND CASH EQUIVALENTS
RUB bln

▲+57%



● Cash in escrow accounts
● Cash & cash equivalents⁽¹⁾

NET DEBT (CASH)
RUB bln



● Net project debt (cash)⁽²⁾
● Net corporate debt
● Net corporate debt to LTM pre-PPA EBITDA
● X.Xx Coverage ratio for project finance debt⁽³⁾

- Net corporate debt to LTM pre-PPA EBITDA decreased from 1.8x to 0.03x as of 30.06.2021
- All project finance obligations are well covered to access reduced interest rates ranging from 0.01% to 3.5%
- Average cost of borrowings declined from 8.3% at the end of 2020 to 6.7% at 30.06.2021

Source: IFRS Financial statements, Company data; y-o-y change and net debt level were calculated without rounding
⁽¹⁾ Including bank deposits over 3 months; excluding cash collections in escrow accounts
⁽²⁾ Project finance debt less cash on escrow accounts
⁽³⁾ Projects debt used in calculation of coverage ratio includes escrow adjustments

ETALON

PROJECT PORTFOLIO

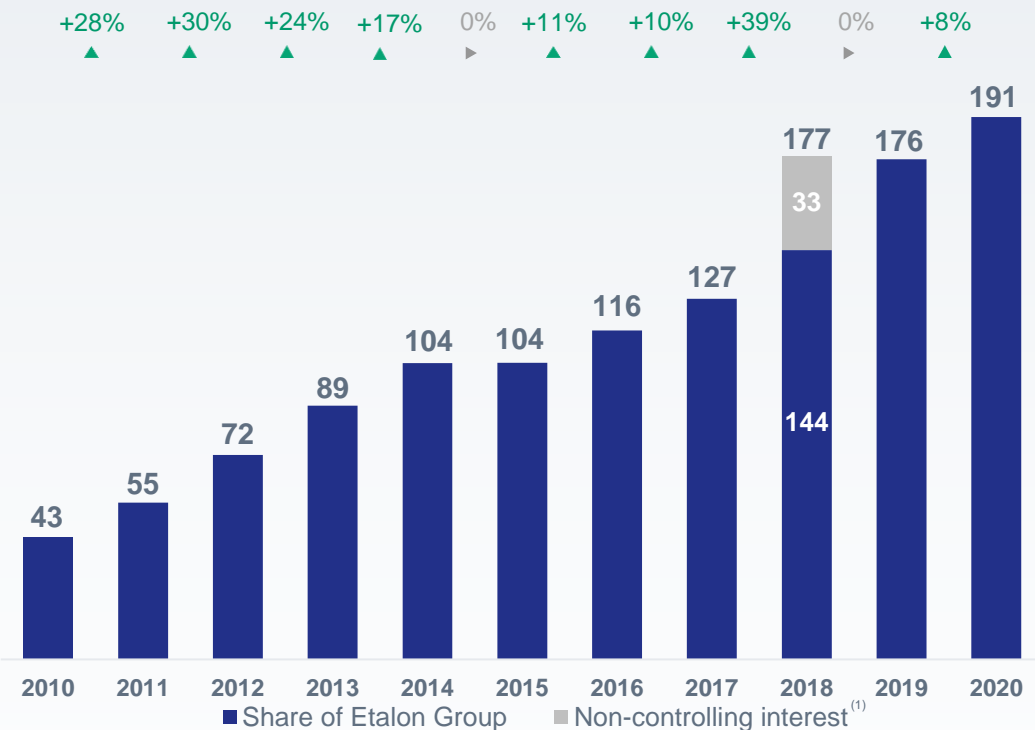
36

INVESTOR PRESENTATION

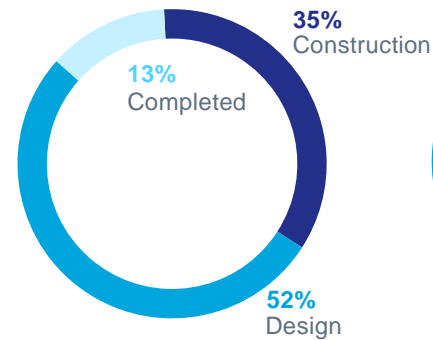


ETALON GROUP PORTFOLIO OVERVIEW

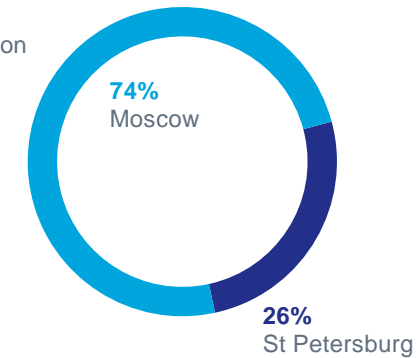
MARKET VALUE OF PROJECTS PORTFOLIO bln RUB



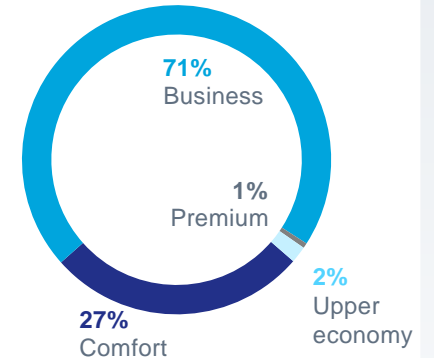
LANDBANK BY STAGE⁽²⁾



REGIONAL BREAKDOWN⁽²⁾



LANDBANK BY SEGMENT⁽²⁾



COMPLETED AND AVAILABLE FOR SALE PROPERTY

- The current portfolio includes **411 thousand sqm** of completed and available for sale property at projects that are completed or still under construction. Completed and available for sale apartments at projects currently under construction amounted to **130 thousand sqm**.
- Colliers International estimates potential income from the sale of all completed and available for sale property at **RUB 35.6 billion**, including **RUB 21.4 billion** from the sale of completed and available for sale apartments

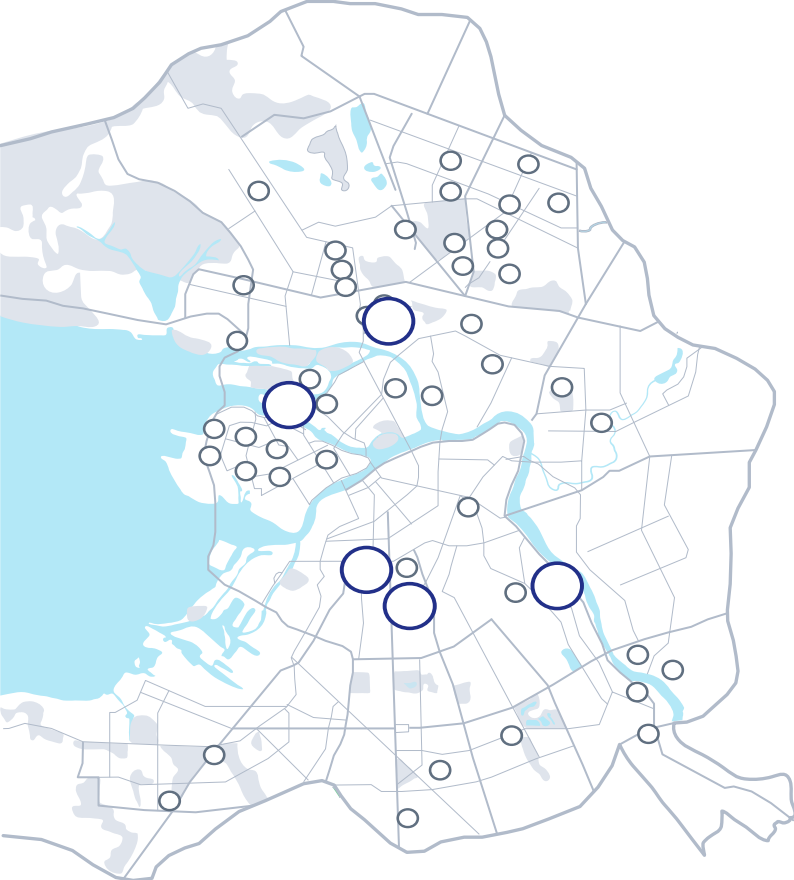
Source: Colliers International estimate as of 31.12.2020

⁽¹⁾ Sistema's 49% stake in Leader-Invest as of 2018 valuation publication date. Later in August 2019 Etalon Group consolidated 100% of Leader-Invest.

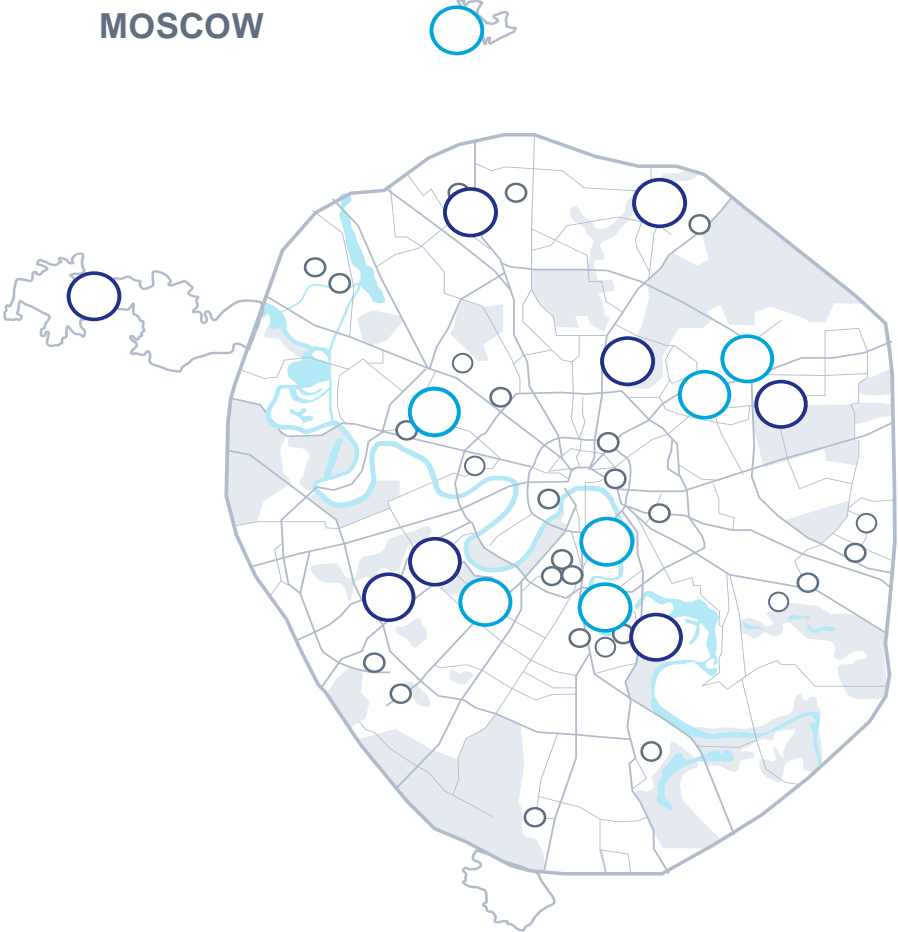
⁽²⁾ As % of Unsold NSA, in sqm terms. Percentages may not add up to exactly 100 due to rounding.

OPERATIONS IN ST PETERSBURG AND MOSCOW

ST PETERSBURG



MOSCOW



- Under construction
- Design stage
- Completed

ETALON GROUP

ASSETS VALUE (1/2)

#	PROJECT	STATUS	TOTAL NSA (‘000 SQM)	UNSOLD NSA (‘000 SQM) ⁽¹⁾	UNSOLD PARKING, (LOTS)	OMV (MLN RUB)	INCOME FROM SALES (MLN RUB) ⁽²⁾	CONSTRUCTION BUDGET (MLN RUB) ⁽³⁾	OUTSTANDING BUDGET (MLN RUB) ⁽³⁾
CURRENT PROJECTS:									
ST PETERSBURG									
1	Galactica	Construction	764	245	1,916	21,620	77,863	49,017	20,103
2	Project on Chernigovskaya street	Construction	110	68	972	5,359	18,383	8,939	6,557
3	Petrovskiy Landmark	Construction	89	40	322	4,941	15,316	6,716	4,222
4	Etalon on the Neva	Construction	77	35	374	3,233	9,349	4,520	1,412
5	Domino	Construction	39	33	312	2,696	7,199	3,262	2,965
TOTAL ST PETERSBURG			1,078	420	3,896	37,849	128,111	72,454	35,259
MOSCOW METROPOLITAN AREA (MMA)⁽⁴⁾									
1	ZIL-Yug	Design	1,403	1,307	10,113	64,121	360,185	166,078	165,473
2	Emerald Hills	Construction	857	28	290	1,519	60,209	39,799	3,614
3	Nagatino-i-Land	Construction	329	301	1,467	23,237	73,177	31,493	29,981
4	Summer Garden	Construction	278	36	270	1,494	31,812	17,409	4,022
5	Silver Fountain	Construction	226	121	1,587	17,973	45,493	18,745	6,719
6	Wings	Construction	184	48	483	2,769	30,947	16,087	7,782
7	Normandy	Construction	124	29	198	3,029	15,989	7,002	880
8	Letnikovskaya street	Design	63	63	717	6,814	20,315	8,980	8,405
9	Mytishinskiy District	Design	93	82	322	1,256	7,678	4,469	4,469
10	Fotievoi 5	Design	11	11	72	1,533	4,243	1,640	1,639
11	Bolshaya Cherkizovskaya	Design	7	7	46	714	1,526	556	556
12	Electrozavodskaya 60	Design	9	9	63	676	2,382	1,192	1,147
13	Zorge 3	Design	12	12	99	392	2,881	1,941	1,905
14	Schastye na Semyonovskoi (Izmailovskoe shosse 20)	Construction	6	5	34	868	1,517	729	463
15	Schastye na Lomonosovskom	Construction	6	3	37	860	2,092	1,217	689
TOTAL MMA			3,609	2,062	15,798	127,255	660,446	317,337	237,743
TOTAL CURRENT PROJECT			4,687	2,482	19,694	165,104	788,558	389,791	273,002

Source: Colliers International estimate as of 31.12.2020

⁽¹⁾ Including parking. Parking area in launched projects with partially sold parking lots is calculated as 30 sqm per 1 parking space.

⁽²⁾ Income from sales includes potential and received incomes as of 31.12.2020.

⁽³⁾ Excluding land acquisition costs.

⁽⁴⁾ Moscow, New Moscow and Moscow region within 30 km from Moscow Ring Road.

ETALON GROUP

ASSETS VALUE (2/2)

#	PROJECT	STATUS	TOTAL NSA (‘000 SQM)	UNSOLD NSA (‘000 SQM) ⁽¹⁾	UNSOLD PARKING, (LOTS)	OMV (MLN RUB)	INCOME FROM SALES (MLN RUB) ⁽²⁾	CONSTRUCTION BUDGET (MLN RUB) ⁽³⁾	OUTSTANDING BUDGET (MLN RUB) ⁽³⁾
COMPLETED PROJECTS:									
	Residential property in completed projects		3,332	350	6,799	25,195	283,567		
	Completed stand-alone commercial properties		8	8	55	591			
	TOTAL COMPLETED PROJECTS		3,340	358	6,854	25,786	283,567		
	TOTAL ETALON GROUP PROJECTS		8,027	2,840	26,548	190,890	1,072,125	389,791	273,002
	PRODUCTION UNIT					12,640			
	Production Unit's business and properties			18		12,640			
	TOTAL ASSETS VALUE		8,027	2,858	26,548	203,530	1,072,125	389,791	273,002

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STRATEGY TO 2024



CHANGING BUSINESS LANDSCAPE

REQUIRES RETHINKING THE DEVELOPMENT STRATEGY

1

EXPENSIVE LAND IS THE NEW NORMAL, WITH A LIMITED PIPELINE OF GOOD QUALITY PROJECTS

2

GROWING SOCIAL OBLIGATIONS ARE THE NEW NORMAL

3

REDUCTION IN THE NUMBER OF SMALL PLAYERS, BUT GREATER COMPETITION AMONG THE TOP 20 IN MOSCOW AND ST PETERSBURG

4

RENOVATION PROGRAMME IN MOSCOW MAKES THE MASS MARKET SEGMENT THERE LESS ATTRACTIVE

5

LIMITED UPSIDE POTENTIAL FOR HOUSEHOLD INCOME IN THE MEDIUM TERM, ALTHOUGH AFFORDABILITY IS AT RECORD HIGH

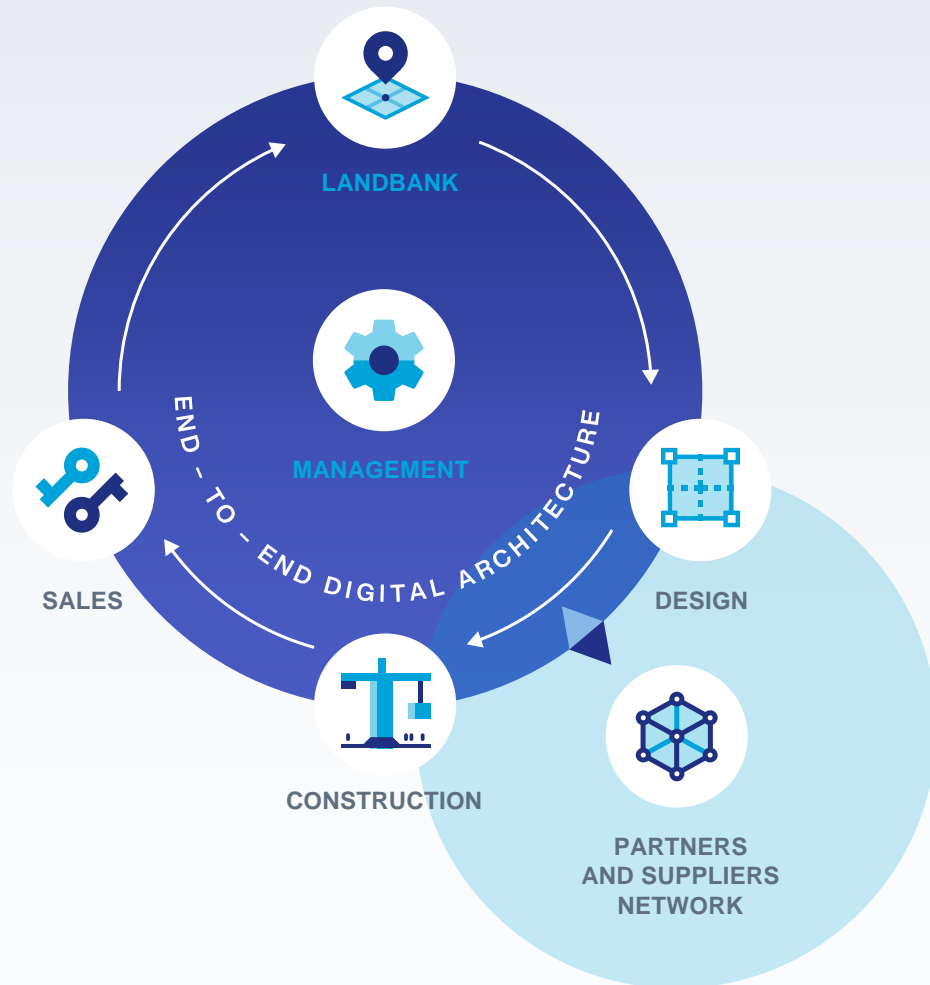
6

GROWING CUSTOMER EXPECTATIONS

7

GROWING INDUSTRY DIGITALISATION

THE STRATEGY TO 2024 AIMS TO REINVENT EACH STEP OF THE VALUE CHAIN



1

EASY TO SCALE FULLY-DIGITAL
END-TO-END ARCHITECTURE

2

LESS CAPITAL-INTENSIVE APPROACH BASED
ON ESTABLISHED RELATIONSHIPS WITH
PARTNERS AND SUPPLIERS

3

LONG-TERM FOCUS ON LANDBANK REPLENISHMENT TO
ACHIEVE LEADERSHIP IN CORE REGIONS (MOSCOW AND
ST PETERSBURG) AND EXPAND BUSINESS TO NEW REGIONS

4

LEADERSHIP IN THE USE OF NEW DESIGN AND
HOUSEBUILDING TECHNOLOGIES TO SUPPORT
PROFITABILITY AND CASH FLOW GENERATION

5

CUSTOMER-CENTRIC APPROACH
TO PRODUCT, SALES AND SERVICES

END-TO-END DIGITAL ARCHITECTURE SAVES TIME, MONEY AND MATERIALS

PARTNERS

- 1 Joint ventures
- 2 Share participation
- 3 Long-term exclusive agreements



UNIFIED CLOUD-BASED DIGITAL PLATFORM

End-to-end data transfer across the entire value chain

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INVESTOR PRESENTATION



ETALON AIMS TO BE A LEADER IN NEW CONSTRUCTION TECHNOLOGIES



CAST-ON-SITE 2.0

- Monolithic buildings to be standardised based on segment in Etalon Group's new product offering
- First building to be launched in 2021
- Development and improvement of own expertise

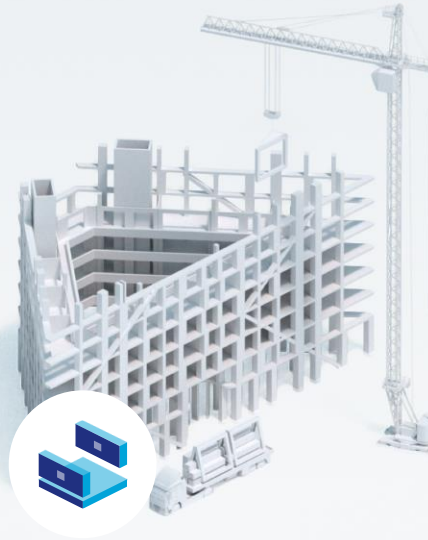
TRADITIONAL ON-SITE



MODULAR

- Fully-finished prefabricated modules in new Etalon Group product offering
- In cooperation with UK-based Q. B. Technology
- First QBT building already completed / first Etalon Group planned launched in 2022

PLUS NEW INDUSTRIAL



CLT

- Hybrid and fully cross-laminated timber (CLT) buildings
- In cooperation with Segezha Group



MODERN PREFABRICATION

- Modern prefabrication technology
- Etalon is considering different partnership options to implement this technique

REINVENTED RESIDENTIAL DEVELOPMENT PROJECT LIFECYCLE

TECHNOLOGY

PROJECT IMPLEMENTATION

<p>CAST-ON-SITE</p> 	<p>GROUND WORKS & PREPARATION</p> <p>Same</p>	<p>ON-SITE CONSTRUCTION</p> <p>3 months shorter</p>	<p>TRANSFER TO SERVICE COMPANY</p>
<p>INDUSTRIAL</p> 	<p>GROUND WORKS & PREPARATION</p> <p>1–2 months longer</p>	<p>ON-SITE CONSTRUCTION</p> <p>6 months shorter</p>	<p>TRANSFER TO SERVICE COMPANY</p>
		<p>PRODUCTION</p> <p>up to 9 months</p>	
	<p>PRE-SALES</p> <p>up to 50% 3–6 months longer</p>	<p>SALES</p> <p>c. 30–40% 3–6 months shorter</p>	<p>SALES POST-COMPLETION</p> <p>c. 20%</p>
	<p>CONSTRUCTION PERMIT GRANTED</p>		<p>BUILDING COMPLETION AND DELIVERY</p>

- **Longer presale period** of up to 12 months
- On-site construction time **decreased by 3 months for traditional cast-on-site** technology thanks to standardisation
- Construction time **decreased by 6 months due to new industrial** construction methods
- Simultaneous on-site construction and production of elements for industrial housing construction
- Higher level of funding on escrow accounts before construction starts will make it possible to secure the lowest project finance rate of c. 0%, lowering overall finance costs
- Faster release of funds from escrow

LANDBANK STRATEGY

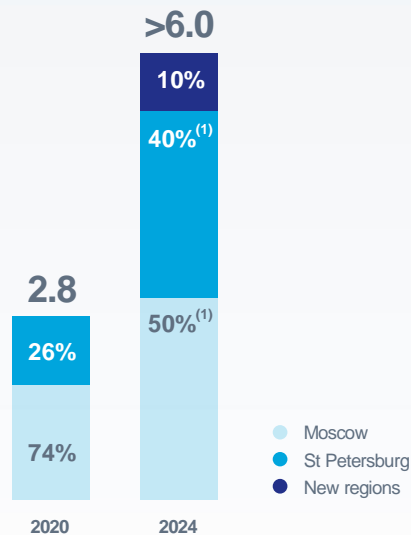
WILL SHIFT TO LONG-TERM PLANNING TO ENSURE SUSTAINABLE NEW SALES GROWTH

	NOW	STRATEGY	
1	FOCUS	Moscow, St Petersburg	Moscow, St Petersburg plus new regions
2	PERMITTING STAGE	Preferably zoned with project documentation	Unzoned with and without landlord guarantee of receipt of planning permission, plus zoned to compensate for deficit in core regions
3	TIME TO LAUNCH SALES	6–12 months	24–36 months
4	PERMITTING RISK	Low	Moderate
5	INVESTMENT HORIZON	Short	Long
6	ACQUISITION COST	High	Moderate
7	IMPACT ON PROFITABILITY	Negative to Moderate	Positive

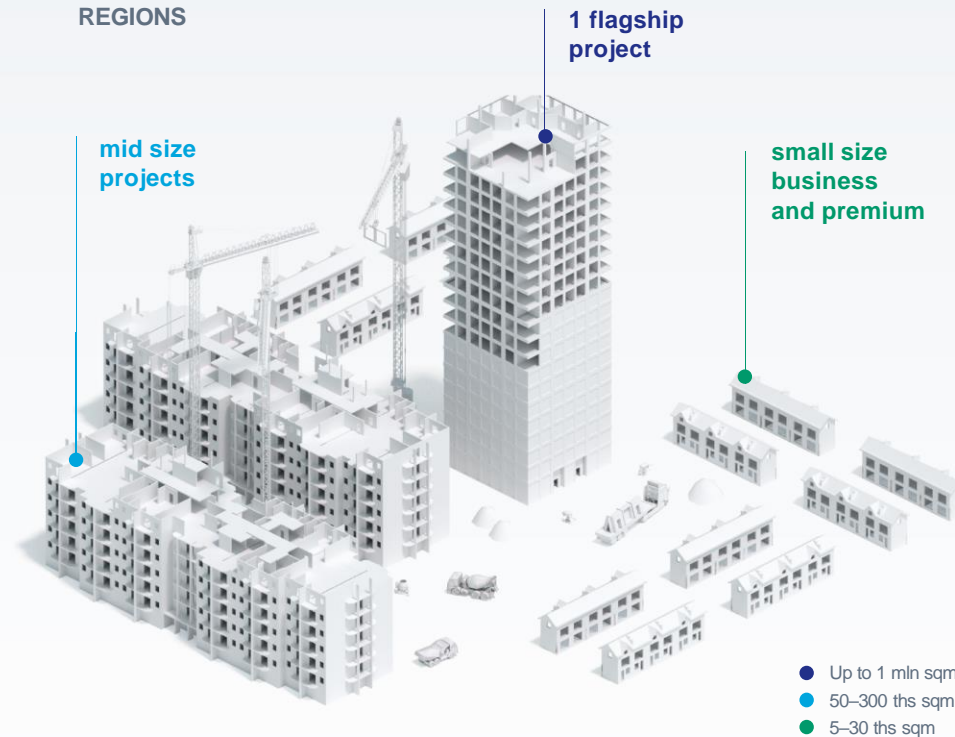
LANDBANK STRUCTURE

BALANCED BY REGION AND PROJECT SIZE

REGIONAL BREAKDOWN OF LANDBANK mln sqm



LANDBANK STRUCTURE BY PROJECT SIZE IN CORE REGIONS



REPLENISHMENT PRINCIPLES

Deficit compensation up to 1 mln sqm in 2021

Annual landbank replenishment by at least the same amount as Etalon Group plans to sell during the period

Acquisition of new unzoned land in Moscow and St Petersburg to ensure market share growth by 2023–2024

Only value-creative regional expansion with limited entry cost

Targeting presence in at least **5 regions** by 2024

Target balanced portfolio of large-scale, mid- and small-sized projects to ensure diversified product offering

⁽¹⁾ Including 20%-30% of unzoned land for potential development

MOST COMPETITIVE IN LAND ACQUISITION DUE TO COST LEADERSHIP STRATEGY

LANDBANK REPLENISHMENT PRICE CALCULATION

UPPER LIMIT FIXED

for each location



FIXED

by new strategy commitment to shareholders



MANAGEABLE

component: key focus area



OFFER BEST PRICE

for land vs competitors

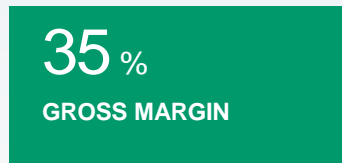
- Cost leadership strategy enables Etalon to be more competitive for new land acquisition while also earning a higher profit margin
- A lower purchasing price for unzoned land creates additional upside potential for profitability
- Automated land screening system provides Etalon faster access to attractive new land for potential development
- Offer a variety of instalment and profit-sharing schemes to decrease pressure on the balance sheet

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INVESTOR PRESENTATION



APARTMENT
SELLING PRICE



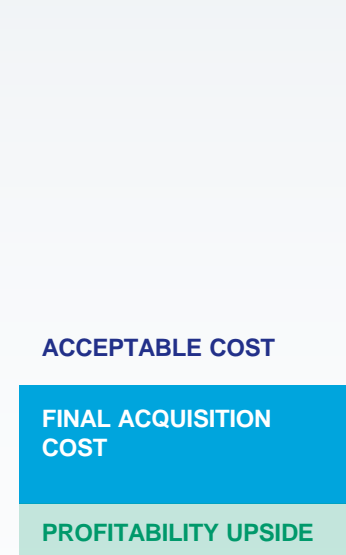
REQUIRED
GROSS MARGIN

Higher construction cost with same land acquisition cost makes the Company less profitable than competitors



Higher construction cost with same profitability makes the Company less competitive for land acquisition

CONSTRUCTION
COST



LAND COST

BALANCED APPROACH TO REGIONAL EXPANSION

SUPPORTED BY LONG TRACK RECORD WORKING IN RUSSIAN REGIONS

REGION POPULATION

c. **1** mln people

Or candidates with strong population growth trends backed by both natural growth and migration

AFFORDABILITY

At least **20–30** %

Of a region's population who can afford at least Etalon. Start product (mass-market) using mortgage financing to ensure sustainable demand

TARGET PROFITABILITY

SAME AS CORE REGIONS

Backed by lower land acquisition price and appropriate market conditions to guarantee reasonable selling price

ENTRY STRATEGY

PARTNERSHIP OR PILOT WITH FURTHER EXPANSION

Cooperation with local player or limited size pilot project with option for further expansion if successful

ESTABLISHED TRACK RECORD IN REGIONAL MARKETS



59

CITIES COVERED

>19

YEARS ON THE REGIONAL MARKET

>30 %

OF ANNUAL SALES FROM REGIONAL BUYERS⁽¹⁾

⁽¹⁾ Company data for 1Q 2020

STRATEGY 2024

FINANCIAL TARGETS

2024

1	NEW CONTRACT SALES GROWTH	Strong double digit
2	ADJUSTED GROSS MARGIN	>35%
3	SG&A TO REVENUE	10%
4	ADJUSTED (PRE-PPA) EPS GROWTH	> Revenue growth
5	NET CORPORATE DEBT TO ADJUSTED EBITDA	2x–3x
6	REPORTED OCF	Positive

TRANSFORMATION TIMELINE

- ✓ Determination of target **functional and organisational structures**
- ✓ Transformation of **treasury, procurement, and accounting** functions
- ✓ Further improvement of **motivation system**

- ✓ Full Implementation of Group's revised **organisational structure**
- ✓ Test launch of **"digital quarter" project (IoT systems)**

- ✓ Acquired stake in QBT and chose test site for construction of a non-commercial **modular project**
- ✓ Reduction of number of legal entities by 30%
- ✓ Creating and reengineering of **CJM**

- Roll-out and testing of **AI systems for analysing the competitive environment**
- Completion of development and first implementation of Etalon **standard product in the mid-market segment**
- Start of testing of **new modular building technologies**
- Roll-out of automated systems for analysing future demand








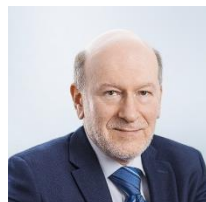





TRANSFORMATION WILL
CONTINUE UNTIL 2Q 2022

ESG



CORPORATE GOVERNANCE AT ETALON

BOARD OF DIRECTORS COMPOSITION

 SERGEY EGOROV C R	 OLEG MUBARAKSHIN R	 DENNIS VINOKOUROV R	 GENNADIY SHCHERBINA E
 MAXIM BERLOVICH E	 ALEXANDR VOLOSHIN I	 MARINA OGLOBLINA I	 MARTIN COCKER I
 BORIS SVETLICHNY I	 CHARALAMPOS AVGOUSTI I	 GANNA KHOMENKO I	

11 BOARD OF DIRECTORS MEMBERS

- C Chairman
- R 3 Representatives of Sistema PJSC
- E 2 Executive Directors
- I 6 Independent Directors

4 BOARD COMMITTEES

1. Strategy Committee
2. Remuneration & Nomination Committee
3. Audit Committee
4. IR and Information Disclosure Committee

GOALS OF THE UN GLOBAL COMPACT

UN SUSTAINABLE DEVELOPMENT GOALS

- Etalon Group is not a party to the UN Global Compact, but it does support the UN's sustainability goals and principles.
- We have identified six Sustainable Development Goals (SDGs) related to our operations and our ability to make a significant contribution to their achievement.
- The SDGs that we contribute to may change as we improve our strategy on corporate and social responsibility and as we develop specific measurable goals.



NEW STRATEGIC INITIATIVES AND ESG GOALS

CLT BUILDING CONSTRUCTION

LIMITED NOISE for people living in CLT buildings due to the material's natural sound insulation

NEUTRAL CARBON FOOTPRINT over the lifetime of a CLT building⁽¹⁾

BEST ECO INDEX 3 for solid timber construction material (influence on the environment)⁽²⁾



LANDBANK STRUCTURE

CREATING OF EDUCATIONAL AND SOCIAL INFRASTRUCTURE

Due to the presence of one big anchor and several medium-sized integrated development projects in each core city, we will create education and social infrastructure for new residents



MODULAR BUILDING CONSTRUCTION

-50% IN SITE CO2 EMISSIONS for a modular building comparing to a standard building⁽³⁾

-30% SITE WATER CONSUMPTION

ZERO WASTE GENERATED ON SITE



B2B SERVICES, PARTNERSHIP FOR BUILDING ALLIANCES

By creating different partnership alliances and offering other companies access to our technologies via B2B services, we will expand our know-how to other companies,

PROMOTING SUSTAINABLE INDUSTRIALISATION AND FOSTERING INNOVATION



⁽¹⁾ Source: Royal Institution of Chartered Surveyors

⁽²⁾ Source: Ökoindex3

⁽³⁾ Source: Royal Institution of Chartered Surveyors, estimated data for modular building created under Design for Manufacture and Assembly method (DfMA)

2020: ACTIONS AND RESULTS



ACTIONS Enhanced safety monitoring system and trained 225 employees in operational health and safety

RESULTS **ZERO FATALITIES** or accidents leading to disabilities



ACTIONS Delivered five educational institutions for children

RESULTS **7 THS SQM** total area of the built pre-schools, with another preschool of **3 THS SQM** delivered in 1Q 2021



ACTIONS Increased operational efficiency, further optimised logistics routes at construction sites

RESULTS **-5%** year-on-year reduction in fuel consumption during construction in 2020⁽¹⁾



ACTIONS Used lean approach and BIM technologies to improve environmental footprint

RESULTS **-17%** year-on-year reduction in produced solid waste in 2020⁽¹⁾



ACTIONS Implemented advanced digital solutions to create an even more efficient design system

RESULTS Company project underwent **a completely digital state expert review—a first for Russia**



ACTIONS Invested in waste management, disposed of all recyclable construction waste

RESULTS **RUB 13.5 MLN** spent on waste management, **233 TONNES** of construction waste recycled in 2020⁽¹⁾

⁽¹⁾ Production unit data

SELECTED PROJECTS



GALACTICA

SEPTEMBER 2021



TOTAL NSA
764 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 21,620 mln

INCOME FROM SALES⁽¹⁾
RUB 77,863 mln

DECEMBER 2020



REGION
St Petersburg

PROJECT ON CHERNIGOVSKAYA STREET

SEPTEMBER 2021



TOTAL NSA
110 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 5,359 mln

INCOME FROM SALES⁽¹⁾
RUB 18,383 mln

DECEMBER 2020



REGION
St Petersburg

⁽¹⁾ Colliers International estimate as of 31.12.2020.

PETROVSKIY LANDMARK

SEPTEMBER 2021

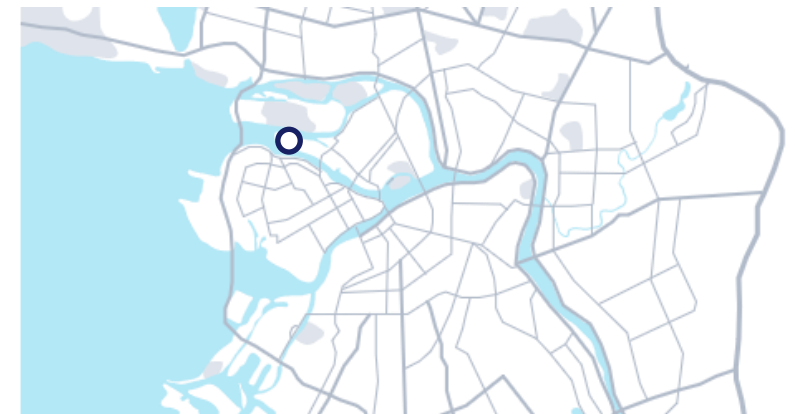


TOTAL NSA
89 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 4,941 mln

INCOME FROM SALES⁽¹⁾
RUB 15,316 mln

DECEMBER 2020



REGION
St Petersburg

⁽¹⁾ Colliers International estimate as of 31.12.2020.

ETALON ON THE NEVA

SEPTEMBER 2021



TOTAL NSA
77 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 3,233 mln

INCOME FROM SALES⁽¹⁾
RUB 9,349 mln

DECEMBER 2020



REGION
St Petersburg

⁽¹⁾ Colliers International estimate as of 31.12.2020.

DOMINO

SEPTEMBER 2021

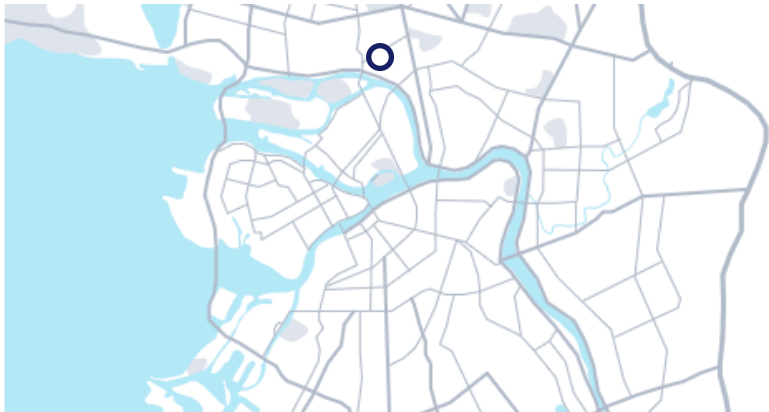


TOTAL NSA
39 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 2,696 mln

INCOME FROM SALES⁽¹⁾
RUB 7,199 mln

VISUALISATION



REGION
St Petersburg

⁽¹⁾ Colliers International estimate as of 31.12.2020.

ZIL-YUG

SEPTEMBER 2021



TOTAL NSA
1,403 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 64,121 mln

INCOME FROM SALES⁽¹⁾
RUB 360,185 mln

VISUALISATION



REGION
Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2020.

EMERALD HILLS

SEPTEMBER 2021

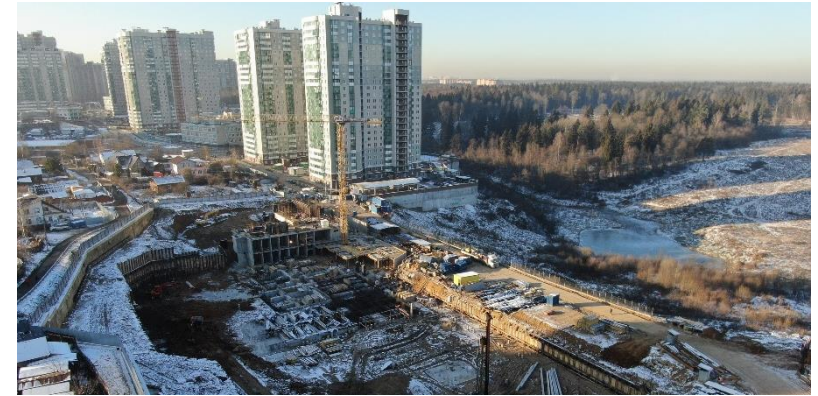


TOTAL NSA
857 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 1,519 mln

INCOME FROM SALES⁽¹⁾
RUB 60,209 mln

DECEMBER 2020



REGION
Moscow region

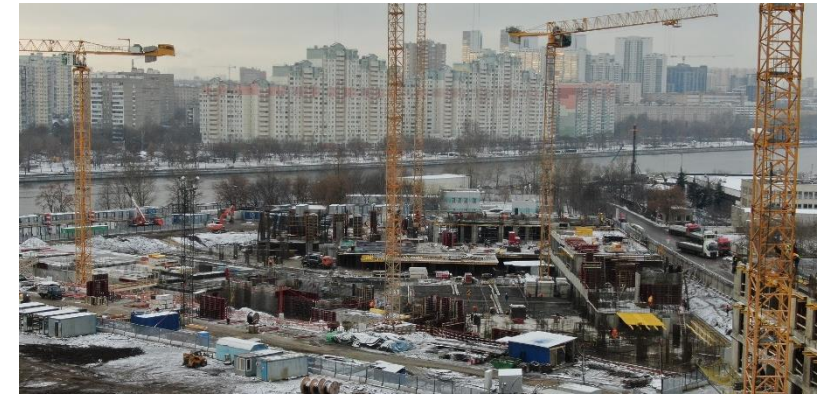
⁽¹⁾ Colliers International estimate as of 31.12.2020.

NAGATINO I-LAND

SEPTEMBER 2021



DECEMBER 2020



REGION
Moscow

TOTAL NSA
329 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 23,237 mln

INCOME FROM SALES⁽¹⁾
RUB 73,177 mln

⁽¹⁾ Colliers International estimate as of 31.12.2020.

SUMMER GARDEN

SEPTEMBER 2021



TOTAL NSA
278 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 1,494 mln

INCOME FROM SALES⁽¹⁾
RUB 31,812 mln

DECEMBER 2020



REGION
Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2020.

SILVER FOUNTAIN

SEPTEMBER 2021



DECEMBER 2020



REGION
Moscow

TOTAL NSA
226 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 17,973 mln

INCOME FROM SALES⁽¹⁾
RUB 45,493 mln

⁽¹⁾ Colliers International estimate as of 31.12.2020.

WINGS

SEPTEMBER 2021



TOTAL NSA
184 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 2,769 mln

INCOME FROM SALES⁽¹⁾
RUB 30,947 mln

DECEMBER 2020



REGION
Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2020.

NORMANDY

SEPTEMBER 2021



TOTAL NSA
124 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 3,029 mln

INCOME FROM SALES⁽¹⁾
RUB 15,989 mln

DECEMBER 2020



REGION
Moscow



SCHASTYE NA LOMONOSOVSKOM

SEPTEMBER 2021



TOTAL NSA
6 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 860 mln

INCOME FROM SALES⁽¹⁾
RUB 2,092 mln

DECEMBER 2020



REGION
Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2020.

SCHASTYE NA SEMYONOVSKOY

SEPTEMBER 2021



DECEMBER 2020



REGION
Moscow

TOTAL NSA
6 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 868 mln

INCOME FROM SALES⁽¹⁾
RUB 1,517 mln

⁽¹⁾ Colliers International estimate as of 31.12.2020.

ETALON

INVESTOR PRESENTATION

