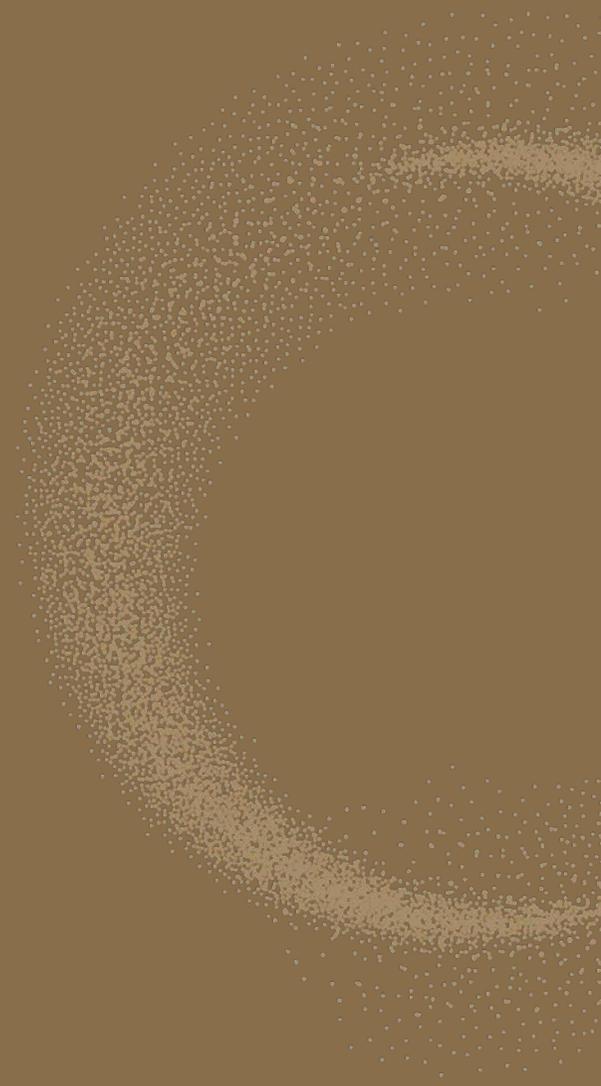


ANT YAPI

GROUP BUSINESS OVERVIEW

November, 2020



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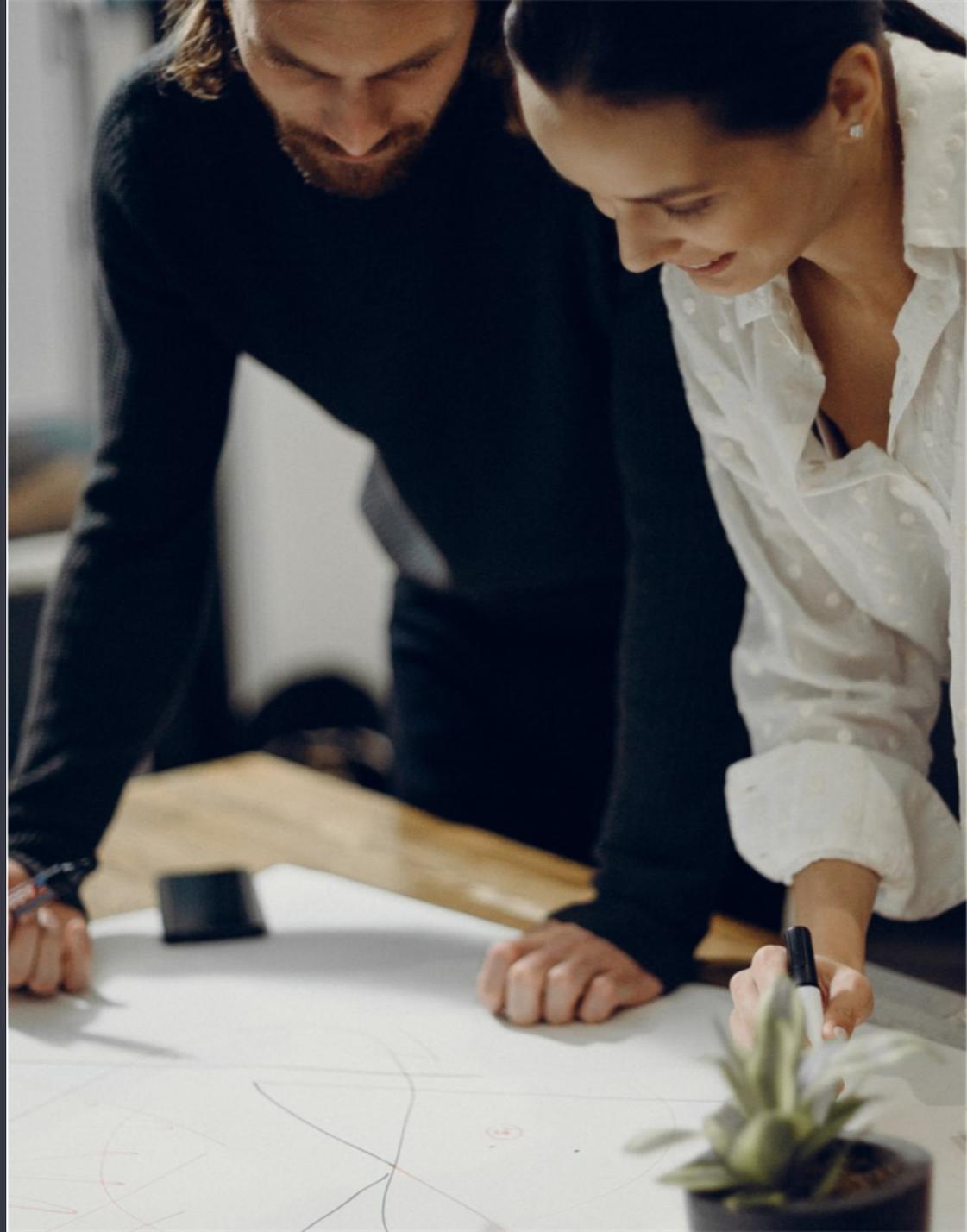
33

Potential partnership opportunity

Ant Yapı

iii

GENERAL BUSINESS OVERVIEW



ANT YAPI IS ONE OF THE TOP CONSTRUCTION GROUP FOCUSING ON INFRASTRUCTURE AND REAL ESTATE SECTOR



STRATEGY: achieve success and become the world's leading construction company, based on years of experience, hard work and a thoughtful approach to doing business

MISSION: provide clients and partners with services and effective solutions to problems with the best price-quality ratio

VALUES: trust, reliability, openness, quality, stability

GOALS: quality construction on time; long-term trusting relationships with partners; well-being of company clients, employees, suppliers; care for the environment

KEY COMPETENCIES: experience, professional vision, individual approach, impeccable reputation

30 years
Experience

Ant Yapı is a global construction group with industry leading expertise

4 countries
Of operations

Having its headquarters in Moscow, Istanbul, London, Miami and New York

>18,000
Employees

Qualified and experienced staff for the development, implementation and promotion of new projects

54 projects
In construction sector

The group is mainly focused on residential and mixed used projects as well as infrastructure and heavy construction industries

5 hotels
Under operations

Also, Ant Yapı operates a portfolio of luxury hotel estates in Turkey and actively invests in Moscow premium residential development projects

4 project
In development sector

815 USD mln
Revenue in 2019

Listed in the top-100 world largest contractors by revenue

ONE OF THE TOP-100 CONSTRUCTION COMPANIES IN THE WORLD, WE HAVE WON NUMEROUS PRIDE PRIZES FOR OUR PROJECTS



2019-2020

European property awards
architecture, mix-used architecture



2019, Antwell

Sign of The City Award



2019

«The Institution That Inspires Its Sector»
Award on 11th Corporate Social
Responsibility Summit



2013-2020

ENR's Top 250 International Contractors



2019, Soho-Noho

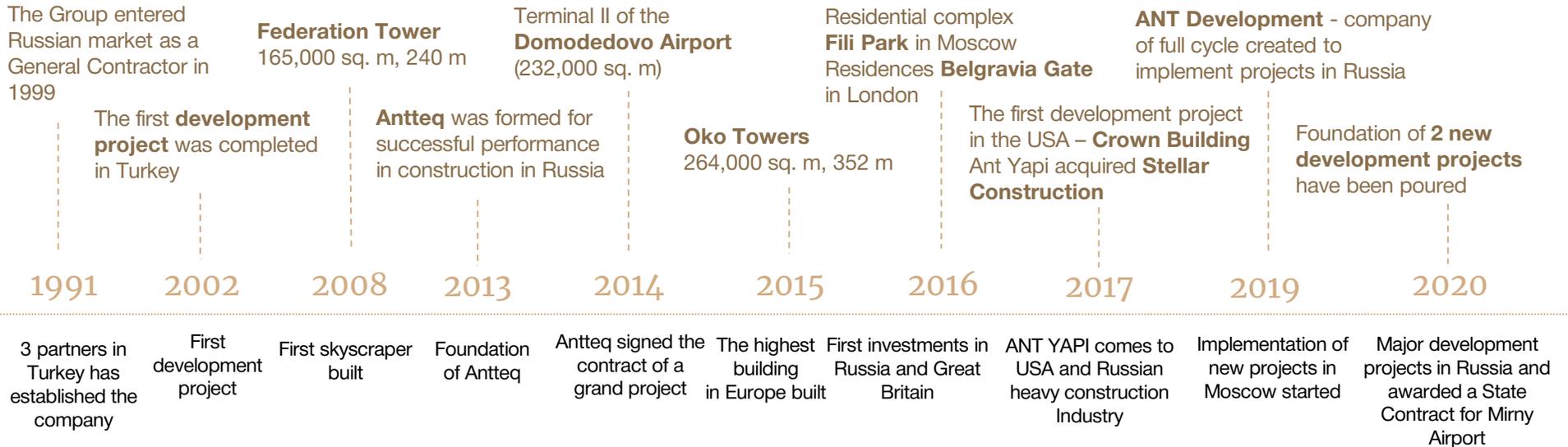
Urban awards
The best complex of business class
apartments in Moscow



2016

Building Research Establishment
Environmental Assessment Method

ANT YAPI WAS ESTABLISHED IN 1991 AND THROUGHOUT ITS 30-YEAR EXPERIENCE, IT HAS COMPLETED SIGNATURE PROJECTS ALL AROUND THE WORLD IN CONSTRUCTION AND DEVELOPMENT FIELD



Federation Tower



Oko Towers



Crown Building



Belgravia Gate



Victory Park Residences

TOTAL GROUP REVENUE IN 4 COUNTRIES EXCEEDS 815* USD mln, WHILE ALMOST 80% OF REVENUE COMES FROM RUSSIA

* Including ICO

UNITED STATES



- Ant Yapı U.S. Holding Corporation
- Ant Yapı New York
- Ant Yapı Florida

UNITED KINGDOM



- Ant Yapı UK
- Ant Property Investment

TURKEY



- Ant Konut
- Ant Site Yönetim Hizmetleri ve Turizm
- Ant Aspat Yapı ve Turizm
- Ant Çevre Teknolojileri Yapı Sanayi ve Ticaret

RUSSIA

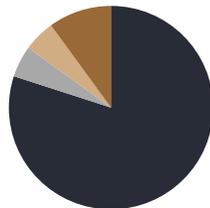


- Ant Yapı
- Antteq
- Stellar Construction
- Ant Development

- Construction
- Heavy construction
- Development
- Hospitality assets

54 ongoing projects

4 jurisdictions



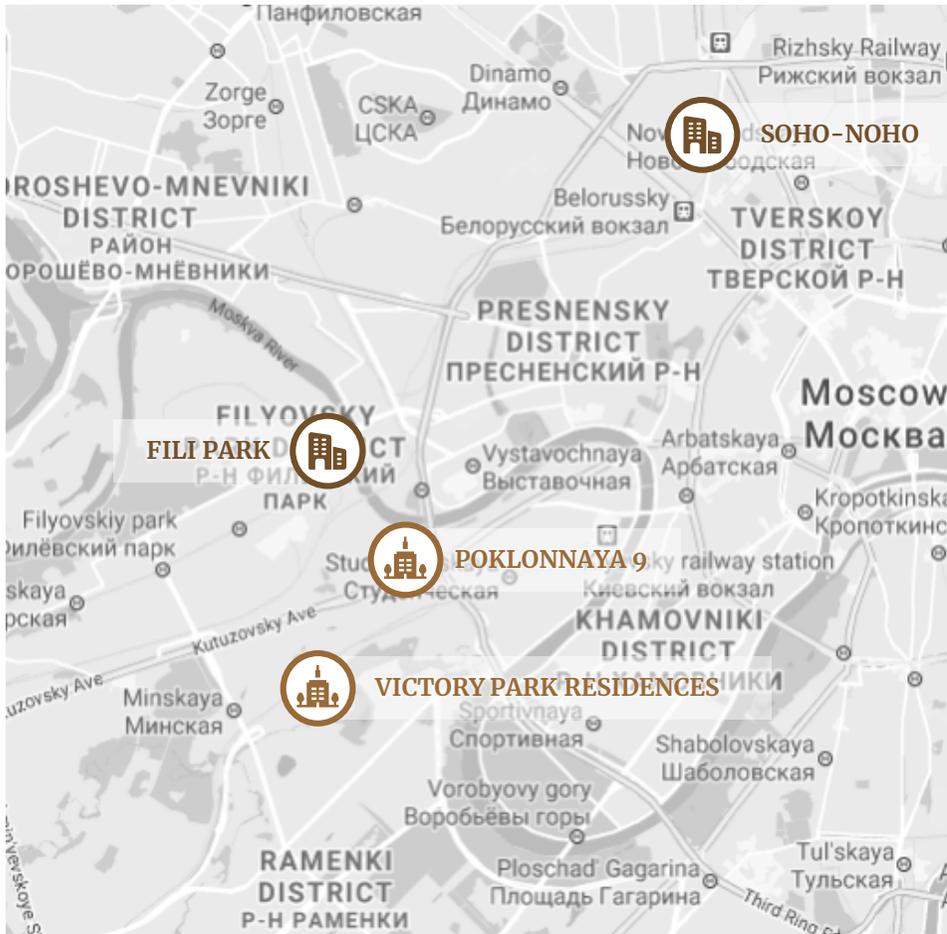
804

mln USD of total revenue in 2019
(12m 2019 IFRS)

OUR VALUES AND BROAD MARKET EXPERIENCE HAVE ESTABLISHED A STRONG MARKET REPUTATION AND FACILITATE SUSTAINABLE BUSINESS GROWTH



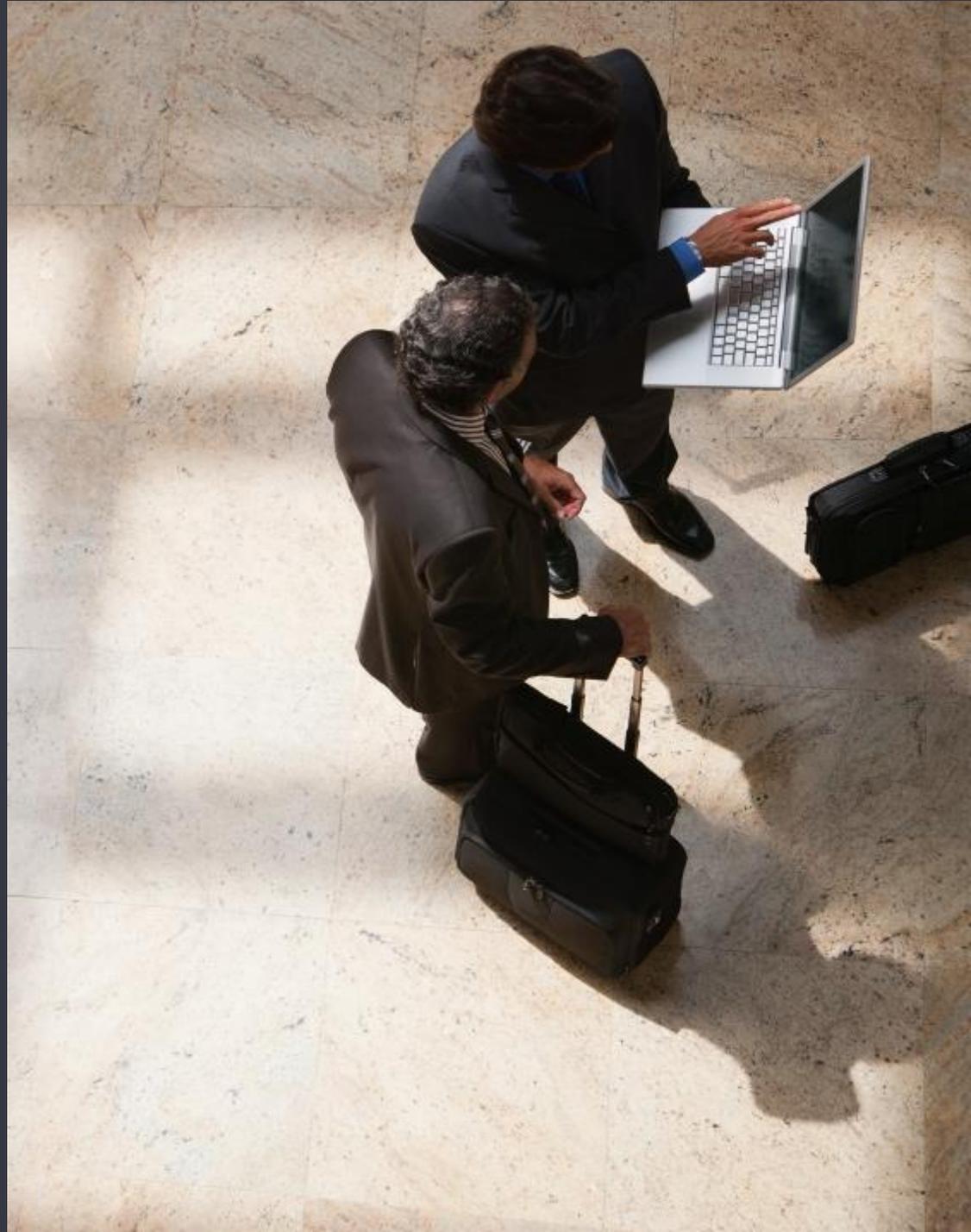
ALL THE COMPANY'S COMPLEXES ARE LOCATED IN PRESTIGIOUS AREAS OF MOSCOW WITH EXCELLENT VIEWS AND EXTENSIVE INFRASTRUCTURE



Ant Yapı

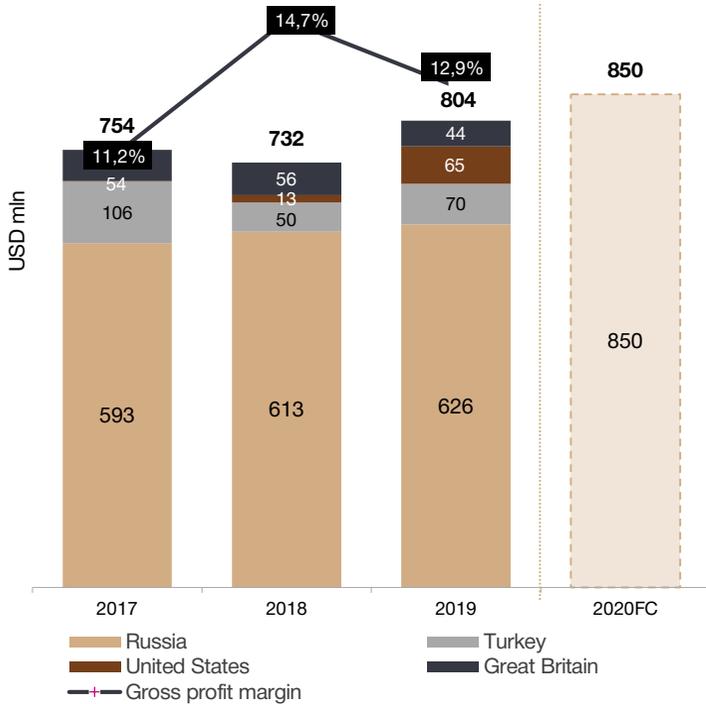
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KEY FINANCIAL INDICATORS

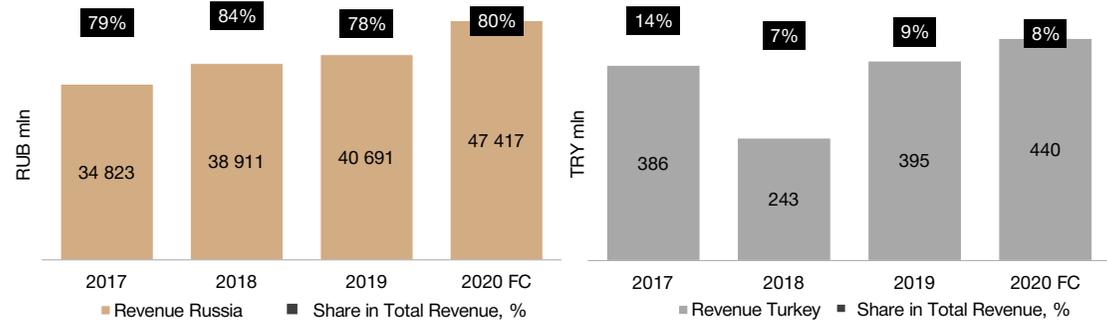


THE RUSSIAN BUSINESS IS THE MAIN REVENUE CONTRIBUTOR, DEMONSTRATING CONSISTENT GROWTH IN RECENT YEARS

REVENUE DYNAMICS IN USD

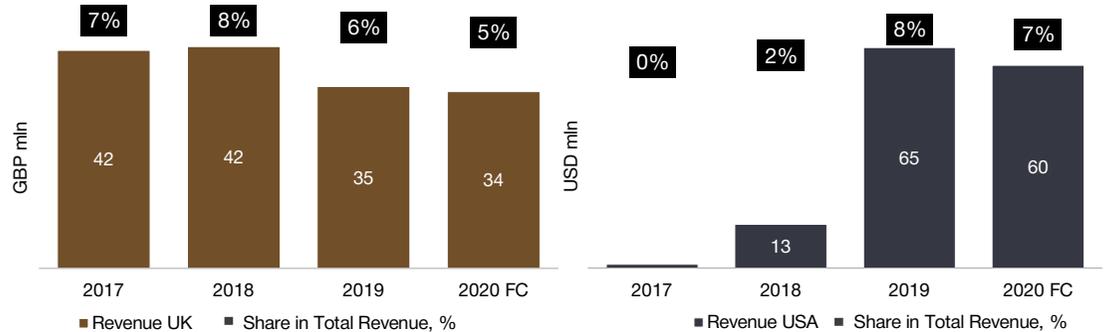


REVENUE SPLIT AND DYNAMICS IN LOCAL CURRENCIES



A wide range of projects, from residential to heavy construction

Revenue from hotel operations makes up nearly 20% of country revenue



5 residential estate development projects are almost completed and one project (for 22 GBP mln) is expected to be finished by July 2022

In the USA, the group operates using fixed 4% margin contracts. Average contract amount: 229 USD mln

Representative currency of the group revenue in USD, which is impacted by a continuous RUB and TL depreciation vs USD in Y2017-2019 (11% and 56%, respectively)

REVENUE GREW AT A CAGR OF 11%*, WITH NO SIGNIFICANT EXTERNAL FINANCING

Financial KPIs

Contracted amount as of 30.06.2020	5,411 USD mln
Outstanding amount as of 30.06.2020	3,033 USD mln
Revenue CAGR* 2017-2019 / 2020FC vs 2019	10,9% / 12,9%
Accumulated EBITDA for 2017 - 2019	137 USD mln
Average amount of active contract as of 30.06.2020 per country:	
Russia	76 USD mln
USA	229 USD mln
Turkey	50 USD mln
Great Britain	43 USD mln

Financial ratios

Net Debt as of 31.12.2019 / average EBITDA for 2017-2019	0,6
Backlog as of 30.06.2020 / Revenue for 12m 2019	3,8
Net Working Capital as of 31.12.2019 / Revenue for 12m 2019	0,2%

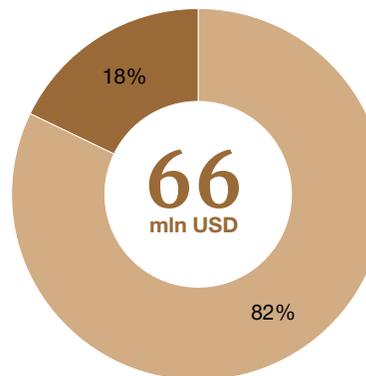
Note: (*) To exclude the Forex effect, CAGR is calculated at a constant exchange rate as at 30.06.2020
 Net Debt, NWC, Backlog calculated at the exchange rate as of the end of the period
 Revenue and EBITDA calculated at the average exchange rate for the respective period

The group is privately owned and does not have significant levels of debt (only near to 8% of annual revenue)

Over the years the group has demonstrated strong historical performance, which is supported by a substantial, continuously growing backlog that already will allow the current level of revenue to be sustained for at least the next four years

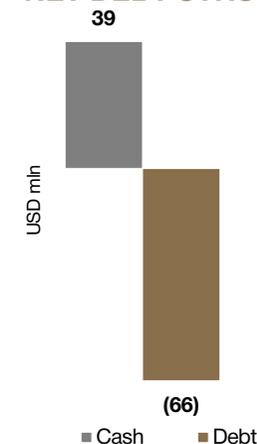
In addition, the group recently launched development projects in Russia which will facilitate an increase in Revenue and EBITDA in the next years

DEBT STRUCTURE

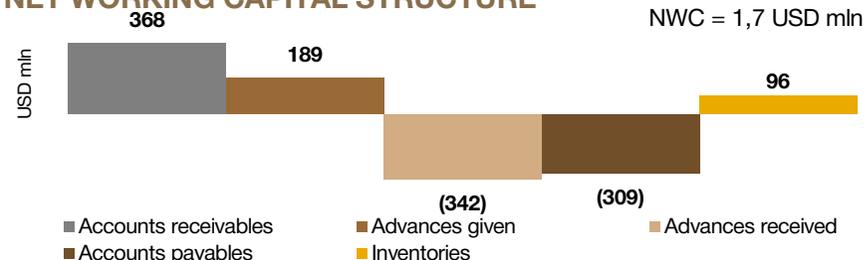


Note: Data presented on the basis of IFRS statement as of 31 December 2019

NET DEBT STRUCTURE



NET WORKING CAPITAL STRUCTURE



NWC is close to zero, as the group finances construction largely via advances received and settles payables with subcontractors after receiving a respective payment from the customer. Furthermore, historical amount of doubtful debt is negligible and the current level of NWC is sufficient to finance operating activity of the group

Ant Yapı

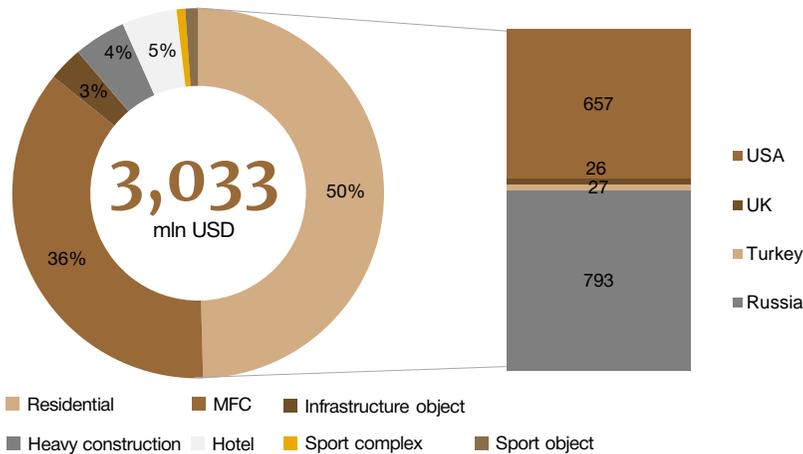
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BUSINESS LINE BREAKDOWN. CONSTRUCTION

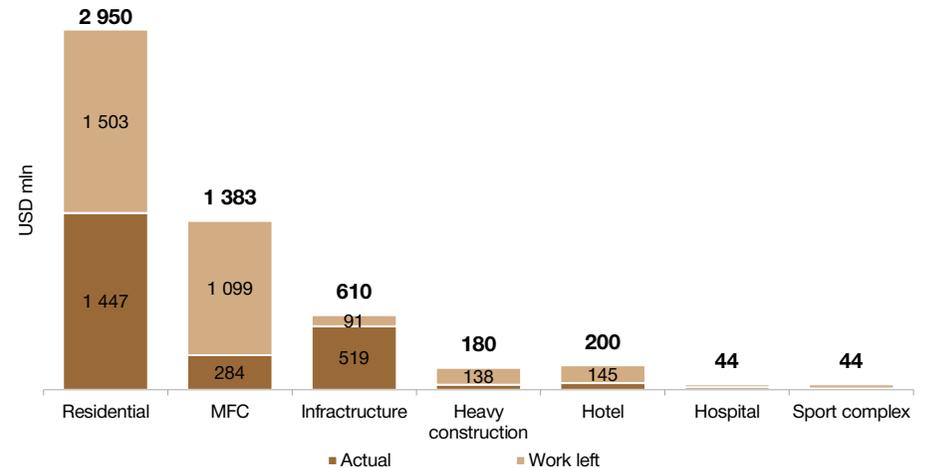


THE CONSTRUCTION SECTOR HAS AN OUTSTANDING USD3 BILLION BACKLOG, WHICH IS CONCENTRATED IN RUSSIA

OUTSTANDING AMOUNT OF BACKLOG AS OF 30 JUNE 2020



CONSTRUCTION BACKLOG STRUCTURE AS OF 30 JUNE 2020



CONSTRUCTION PROJECTS KPIS

KPIs	GENERAL CONSTRUCTION	HEAVY CONSTRUCTION
Number of contracts	60	6
Number of projects	48	6
Company	Ant Yapı, Antteq	Stellar
Total contract amount	5,231 USD mln	180 USD mln
Outstanding contract amount	2,895 USD mln	138 USD mln
Average completion stage	51%	36%
Average construction term	3 years	3 years
Average contract price	87 USD mln	30 USD mln

Note: Values have been converted to USD at exchange rate as of 30.06.2020

4



Construction companies in Russia

7.5



mln sq. m portfolio size in Russia

43



Active projects in Russia

THE GROUP WAS INVOLVED IN RESIDENTIAL, COMMERCIAL AND INFRASTRUCTURE SIGNATURE PROJECTS



Grand Tower

Russia, Moscow

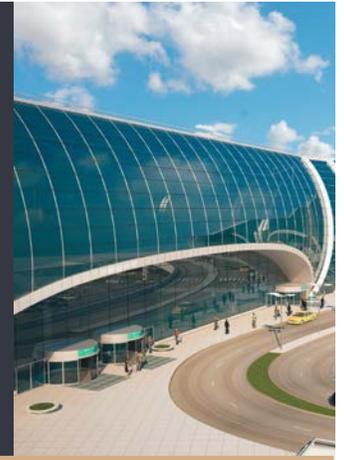
- Twin skyscraper towers in Moscow City
- Number of floors: 61-65
- Total area: 315,282 sq.m
- Contract size: 548 USD mln
- Construction period: 2019-2022 (3 years)



DOMODEDOVO AIRPORT, TERMINAL 2

Russia, Moscow region, Domodedovo

- New terminal of one of the biggest airports in Russia
- Number of floors: 3
- Total area: 232,000 sq.m
- Contract size: 624 USD mln
- Construction period: 2015-2018 (3 years)



MISSONI BAIA

USA, Miami

- High-rise residential complex with a view of the Atlantic Ocean
- Number of floors: 57
- Total area: 77,851 sq.m
- Contract size: 193 USD mln
- Construction period: 2019-2021 (2 years)



BELGRAVIA GATE

Great Britain, London

- 12 residences with an underground parking, SPA area and a swimming pool
- Number of floors: 8
- Total area: 10,000 sq.m
- Contract size: 74 USD mln
- Construction period: 2016-2018 (2 years)



Ant Yapı

|||

BUSINESS LINE BREAKDOWN. HOSPITALITY



THE GROUP IMPROVES HOTEL PORTFOLIO FOCUSING ON LUXURY SEGMENT PROPERTIES WITH STABLE OPERATING MARGINS

5 star international hotels
Focus

4  Operating projects in Turkey

1  Project under construction in Turkey

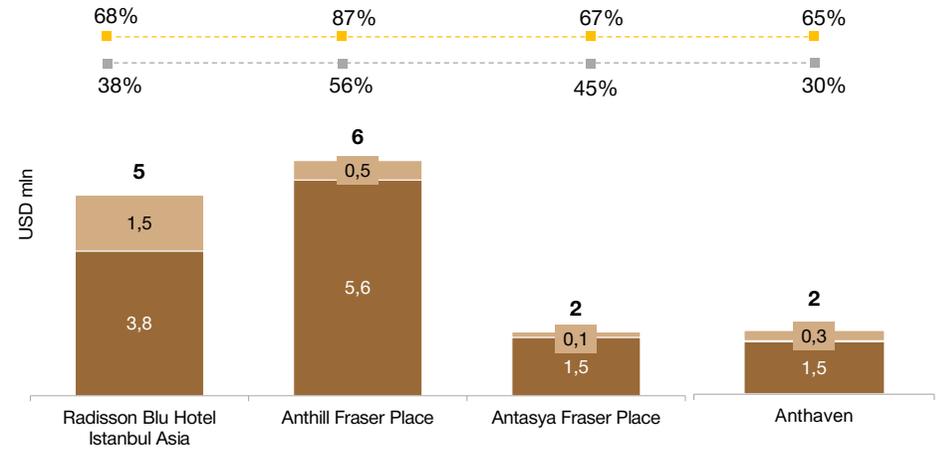
1  Project under construction in Russia

426  Operating rooms in Turkey

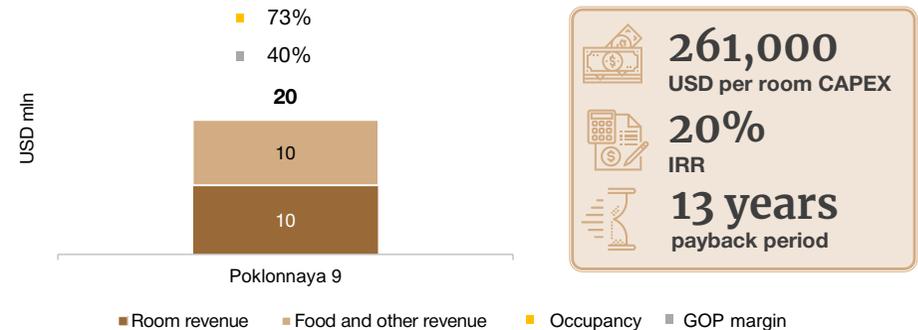
80  Rooms under construction in Turkey

158  Rooms under construction in Russia

FACTUAL 2019 AND TARGET KPIs FOR HOTELS IN TURKEY



TARGET KPIs FOR HOTEL IN RUSSIA



Note: For operating hotels values have been converted to USD at average exchange rate for 2019
For hotels under construction values have been converted to USD at exchange rate as of 30.06.2020



 RADISSON BLU HOTEL ISTANBUL

 ANTHAVEN



 ANTHILL FRASER PLACE

 ANTASYA FRASER PLACE



 POKLONNAYA, 9

OPERATING PROPERTIES COMPRISE HOTELS AND SERVICED APARTMENTS LOCATED IN ISTANBUL

RADISSON BLU HOTEL ISTANBUL ASIA

Turkey, Istanbul

- Hotel for business or leisure travelers located in the Atasehir business district
- Rich infrastructure includes wellness and conference facilities with business lounge
- Commissioning date: 2012



ANTHILL FRASER PLACE

Turkey, Istanbul

- Apart-hotel located on the upper floors of the Anthill Residence complex in the European part of Istanbul
- Stylish and practical interior design, breathtaking panoramic views, all necessary facilities for healthy and harmonious living
- Commissioning date: 2011



ANTASYA FRASER PLACE

Turkey, Istanbul

- Upper-scale hotel located in the Asian part of Istanbul
- Fully-furnished serviced residence with integrated or separated living, dining, kitchen and bedroom areas
- Commissioning date: 2016



KPIs	RADISSON BLU HOTEL ISTANBUL	ANTHILL FRASER PLACE	ANTASYA FRASER PLACE
General information			
Number of rooms	195	116	80
Average room area, sq. m.	33	73	110
Operating indicators			
Room revenue, USD'000	3,778	5,639	1,527
Food and other revenue, USD'000	1,467	506	139
ADR, USD	78	152	78
RevPAR, USD	53	133	52
Occupancy	68%	87%	67%
GOP margin	38%	56%	45%

Note: Values have been converted to USD at average exchange rate for 2019

THE GROUP'S PORTFOLIO IS PLANNED TO BE REPLENISHED WITH NEW PROPERTIES IN TURKEY AND RUSSIA

||| ANTHAVEN / RADISSON HOTEL GROUP

Turkey, Bodrum

- Multifunctional hotel located at the southernmost point of the Bodrum peninsula
- Private residential area with shops, restaurants, boutiques, cafes and spa-centers
- Commissioning date: 2021



||| POKLONNAYA 9 / SO/MOSCOW

Russia, Moscow

- Lifestyle hotel located in multifunctional complex near Moscow City
- Extensive wellness and business facilities
- Commissioning date: 2023



||| ANTMARE BUTIK HOTEL

Turkey, Alacati

- Boutique hotel located on a private beach in Alacati port
- Special boutique service, wellness and conference facilities
- Commissioning date: 2011
- Rented out to a third party for a fixed fee



KPIs	ANTHAVEN	POKLONNAYA 9
General information		
Number of rooms	80	158
Average room area, sq. m.	33	49
Target operating indicators		
Room revenue, USD'000	1,500	10,500
Food and other revenue, USD'000	300	10,000
ADR, USD	160	233
RevPAR, USD	104	176
Occupancy	65%	73%
GOP margin	30%	40%

Note: Values have been converted to USD at exchange rate as of 30.06.2020

Ant Yapı

|||

BUSINESS LINE BREAKDOWN. DEVELOPMENT



THE GROUP'S DEVELOPMENT BUSINESS LINE IS FOCUSED ON THE PREMIUM SEGMENT

 **Moscow premium class**
Focus

213 
000'sq. m under construction

1 
Completed project

3 
Active projects

5 
Prospective sites

SUCCESS FACTORS

 **Integration with one of the largest construction companies**



- Construction quality control
- Compliance with project deadlines
- Cost-cutting options

 **Stable financials allow us to offer favorable terms of purchase**



- Interest-free installments from the developer for up to two years
- Optimum mortgage conditions from leading banks

 **Creating facilities that become the embodiment of modern values**



- We customize the best experience to the high expectations of Russian clients
- We create a concept of infrastructure, service and space, shaping a perfect emotional and physical experience for each resident

OUR PARTNERS

 ARCHITECTS



TABANLIOĞLU ARCHITECTS



rockwell group

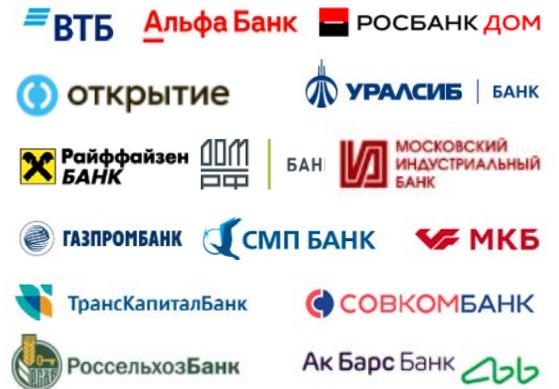
SERGEY SKURATOV ARCHITECTS



PROJECT FINANCING »



MORTGAGE ACCREDITATION »



CURRENT DEVELOPMENT PROJECTS GIVE A HIGH LEVEL OF FEASIBILITY AND INVESTMENT KPIs

DEVELOPMENT PROJECTS KPIs



FILI PARK

Construction period: 2 years
CAPEX: 95,000 RUB per sq.m
Sales period: 3 years
Sales price: 265,000 RUB per sq.m
IRR: 25%



SOHO + NOHO

Construction period: 2.5 years
CAPEX: 100,000 RUB per sq.m
Sales period: 2.5 years
Sales price: 274,000 RUB per sq.m
IRR: 25%



POKLONNAYA, 9

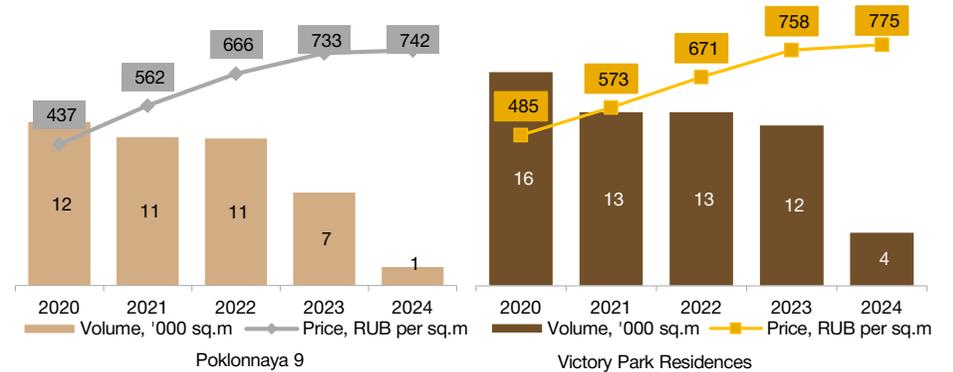
Construction period: 4 years
CAPEX: 140,000 RUB per sq.m
Sales period: 5 years
Sales price: 564,000 RUB per sq.m
IRR: >50%



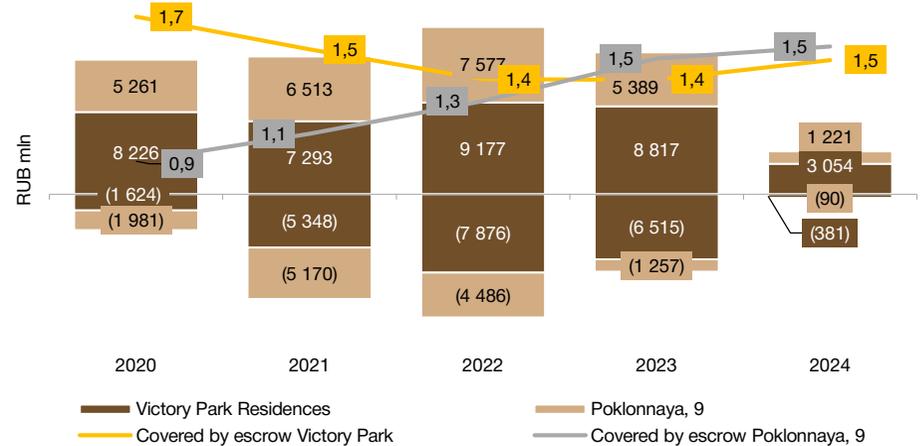
VICTORY PARK RESIDENCES

Construction period: 3 years
CAPEX: 140,000 RUB per sq.m
Sales period: 4.5 years
Sales price: 600,000 RUB per sq.m
IRR: >50%

SALES AND PRICE FORECAST



SALES PROCEEDS AND CAPEX



Note: The sales prices are given as weighted averages over the sales period

Note: The charts show indicators for Poklonnaya, 9 and Victory Park Residences only

PROJECTS MAINLY COMPRISE BUSINESS AND PREMIUM CLASS APARTMENT COMPLEXES

FILI PARK

Russia, Moscow,
Beregovoy passage, 1A

- Business class residential
- Construction period: 2015-2017
- Number of floors: 20
- Number of flats: 124
- Total area: 15,300 sq.m
- Completion stage: completed



SOHO + NOHO

Russia, Moscow,
Bumazhnyi passage, 2/2

- Business class apartments
- Construction period: 2019-2021
- Number of floors: 20
- Number of apartment: 354
- Total area: 43,727 sq.m
- Completion stage: 95%



POKLONNAYA, 9

Russia, Moscow,
Poklonnaya st., 9

- Premium class apartments
- Construction period: 2019-2023
- Number of floors: 32
- Number of apartments: 480 apartments and 16 penthouses
- Total area: 98,778 sq.m
- Completion stage: 21%



VICTORY PARK RESIDENCES

Russia, Moscow,
Brat'ev Fonchenko st., 3

- Premium class residential
- Construction period: 2020-2023
- Number of floors: 11
- Number of flats: 455 flats and 27 penthouses
- Total area: 133,570 sq.m
- Completion stage: 11%



FILI PARK IS A 20-FLOOR MONOLITHIC-BRICK BUSINESS-CLASS COMPLEX LOCATED IN THE WEST OF MOSCOW



Strict lines, laconic facades made of high-quality materials, natural stones, panoramic glazing, and luxurious terraces make up the distinctive features of the architectural concept of the project



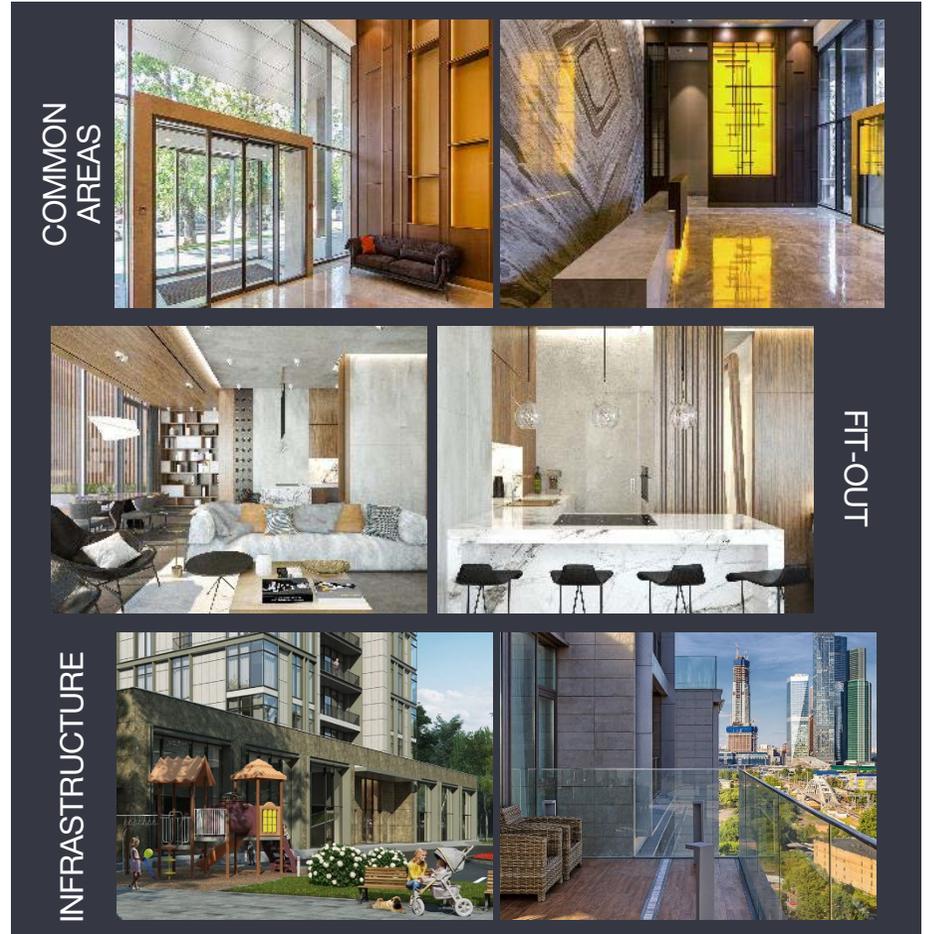
The residential complex offers beautiful views of Moscow City, Poklonnaya Gora or Filevsky Park



Due to the panoramic windows all apartments are filled with natural light, and high ceilings improve air circulation in the premises



Common zones and surroundings provide an ideal place to unwind, meet friends, play sport, and for children to play and relax



SOHO + NOHO IS A BUSINESS CLASS RESIDENTIAL COMPLEX WITH A STYLOBATE AND OWN CLUB INFRASTRUCTURE IN THE BEGOVOY DISTRICT



The project is grounded in a combination of high-tech infrastructure necessary for a modern city dweller, with elegant interiors meeting the highest premium design standards



The project is located 5 kilometers from the Kremlin and within walking distance of the Belorussky Train Station Square



Each apartment has a carefully planned layout and designer finishes in two styles: Silver and Bronze



Over 1,000 sq.m of unique club infrastructure, including a business lounge, space for parties and events, and a fitness center, spa and a children's playroom

COMMON
AREAS



INFRASTRUCTURE



FIT-OUT



POKLONNAYA, 9 IS AN ULTRA-CONTEMPORARY PREMIUM APARTMENT COMPLEX WITH A 5* HOTEL SERVICE AND LOCATED ONLY TWO MINUTES FROM KUTUZOVSKY PROSPEKT



Monumental architecture in the style of Moscow's famous "vysotkas" and New York's skyscrapers



Located in the historically significant and one of the most prestigious areas of the capital, Dorogomilovo



The interiors are designed in three different styles, allowing residents to easily adapt them to their most demanding individual desires



Luxury lifestyle hotel SO/ is located on the first seven floors of the complex, including 4 restaurants, bars, co-working, panoramic pool, gym, spa and studios for yoga and meditation

COMMON
AREAS

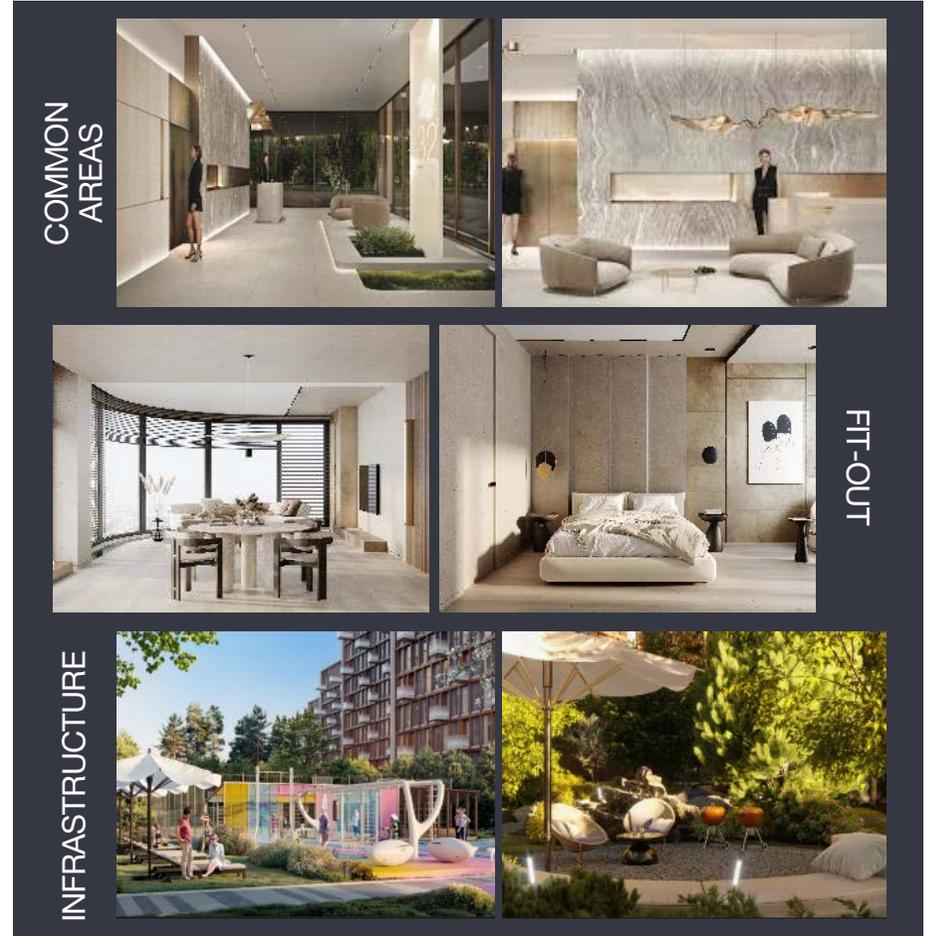
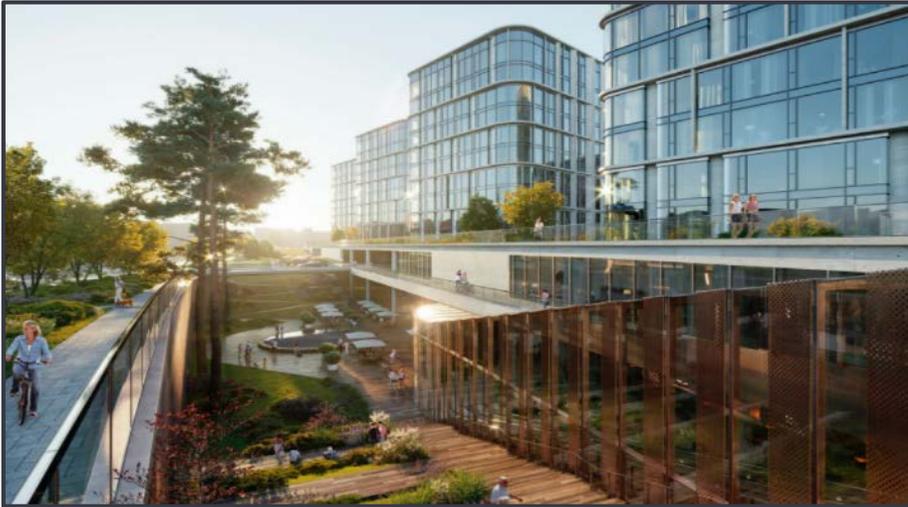


FIT-OUT

INFRASTRUCTURE



VICTORY PARK IS A MIXED USE DE LUXE CLASS PROJECT WITH DEVELOPED INFRASTRUCTURE LOCATED IN ONE OF MOSCOW'S MOST PRESTIGIOUS NEIGHBORHOODS



The modern and elegant architecture of the houses was designed by Sergey Skuratov Architects



The expanded territory is marked by attractively low building heights, adding to its premium nature



Spacious layout solutions and panoramic apartment windows provide high insolation and offer beautiful views of Victory Park and Poklonnaya Gora



Private spaces for meditation, peaceful walks and solo open-air leisure, family barbecue spots, playgrounds, lounge chairs, running tracks, and much more

Ant Yapı



PLANS AND FORECASTS



THE GROUP EXPECTS TO MAINTAIN SUSTAINABLE GROWTH, SUPPORTED BY A STABLE CONSTRUCTION PIPELINE AND THE ACQUISITION OF NEW DEVELOPMENT SITES



CONSTRUCTION

- » Strengthen market presence in **Russia**
- » Further develop **heavy construction** segment
- » Increase the number of projects in the **luxury** segment
- » Maintain a global footprint, increasing the number of projects in the **UK** and **USA** in the next **2 years**



HOSPITALITY

- » Expand presence in the **upscale** and **luxury** segments
- » Replenish the portfolio with **new projects in Moscow**
- » Maintain average **gross operating profits** in the range of **40-50%**



DEVELOPMENT

- » Consistently create a **unique product** on the market
- » Focus on the **premium** and **elite** segments
- » Initiate the development of **4 prospective sites** in the next **2 years**

Ant Yapı

|||

POTENTIAL PARTNERSHIP OPPORTUNITY



UNIQUE CONSTRUCTION EXPERTISE AND PROFESSIONAL MANAGEMENT ENABLES US TO PROVIDE EXCLUSIVE SERVICE QUALITY TO OUR CLIENTS

GENERAL CONTRACTOR



Partnership options

- Provision of general contractor services

Roles

- **Client:** provides scope, technical requirements and timing definitions
- **Ant Yapı:** manages the construction process, deals with subcontractors, controls quality and timing

Advantages for potential partners

- Unique construction expertise
- Professional construction management
- Solutions-oriented organization
- Ethical, talented and client-focused vision
- Committed to optimizing a balance between cost, design and quality



FEE-DEVELOPMENT



Partnership options

- Development and investment contribution of a potential project on a fee basis

Roles

- **Project owner:** initiates the project, provides equity financing
- **Ant Development:** manages the development, project financing and sales of the project, receives a developer's fee

Advantages for potential partners

- Consistent income stream
- End-to-end asset management
- Support projects with marketing and sales
- Guaranteed in-time project delivery
- Optimal and feasible development concept

...WHILE TO OUR INVESTMENT PARTNERS WE OFFER FAVORABLE TERMS OF PROFIT AND RISK SHARING IN THE PREMIUM MARKET NICHE

LAND DEVELOPMENT



Partnership options

- Development of a land plot, owned by a potential partner, in exchange for a share in the project / profits

Roles

- **Landlord:** contributes land, participates in profit distribution
- **Ant Development:** contributes equity, manages the development, financing and sales of the project, participates in profit distribution

Advantages for potential partners

- Access to top development expertise in the market
- Outsourcing full development control and management to the developer
- Access to debt financing
- Reduced construction risks
- Unique opportunity to maximize land capitalization



CO-INVESTMENT



Partnership options

- Equity participation in the acquisition and development of new projects
- Sales of part of the project at different stages of development
- Co-investment and development of existing projects

Roles

- **Investor:** contributes equity and project opportunity
- **Ant Yapı:** contributes equity, project opportunity and manages the development process

Advantages for potential partners

- Access to premium-class exclusive projects on the Moscow market
- Sharing equity risk
- Full control over each project phase, from acquisition to exit
- Strong relationships with financial institutions



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