

## DEMERGER OF RUSAL HIGH CARBON BUSINESSES

**1 November 2021** — Following further discussions between EN+ GROUP IPJSC (the "**En+ Group**" or the "**Group**") (LSE: ENPL; MOEX: ENPG), and SUAL Partners Limited ("**SUAL**"), the two largest shareholders of UC RUSAL, IPJSC ("**UC Rusal**"), En+ Group and SUAL announced today their joint support for the idea of the demerger of the UC Rusal high carbon businesses, announced by UC Rusal in May of this year.

Both shareholders believe that, subject to compliance with all required corporate governance procedures, UC Rusal should proceed with mapping out the steps leading to achievement of the net zero emission goal in 2050, including the contemplated demerger.

Commenting at the start of COP26, on the alignment between En+ Group and SUAL, Executive Chairman of En+ Group, Lord Barker said:

*"The joint support for the proposed corporate reorganisation, which reaffirms our ambitious strategy to decarbonise the whole Group, from the two principal shareholders of UC Rusal is very reassuring. The demerged Rusal businesses will have a different trajectory and strategy to decarbonise their operations but they will share the same 2050 goal."*

He continued:

*"No one should doubt that the destination for both businesses will be exactly the same, net zero. However by separating the operations into two distinct companies the low carbon business can surge ahead in the global market for low carbon aluminium, while the high carbon businesses will better secure the investment and innovation required to underpin their own successful future in a highly competitive zero carbon world."*

There are still a number of important decisions to be made by the UC Rusal board and approvals and decision points to pass through in order to achieve the objective of the demerger, but it is anticipated that subject to the necessary corporate, shareholder and regulatory approvals, the demerger would be completed in the second half of 2022 when a listing would be immediately sought for the new demerged company on the Moscow Exchange.

### For further information, please contact:

#### For media:

Tel: +7 (495) 642 7937  
Email: [press-center@enplus.ru](mailto:press-center@enplus.ru)

#### For investors:

Tel: +7 (495) 642 7937  
Email: [ir@enplus.ru](mailto:ir@enplus.ru)

#### Hudson Sandler LLP

Andrew Leach  
Tel: +44 (0) 20 7796 4133  
Email: [ENplus@hudsonsandler.com](mailto:ENplus@hudsonsandler.com)

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