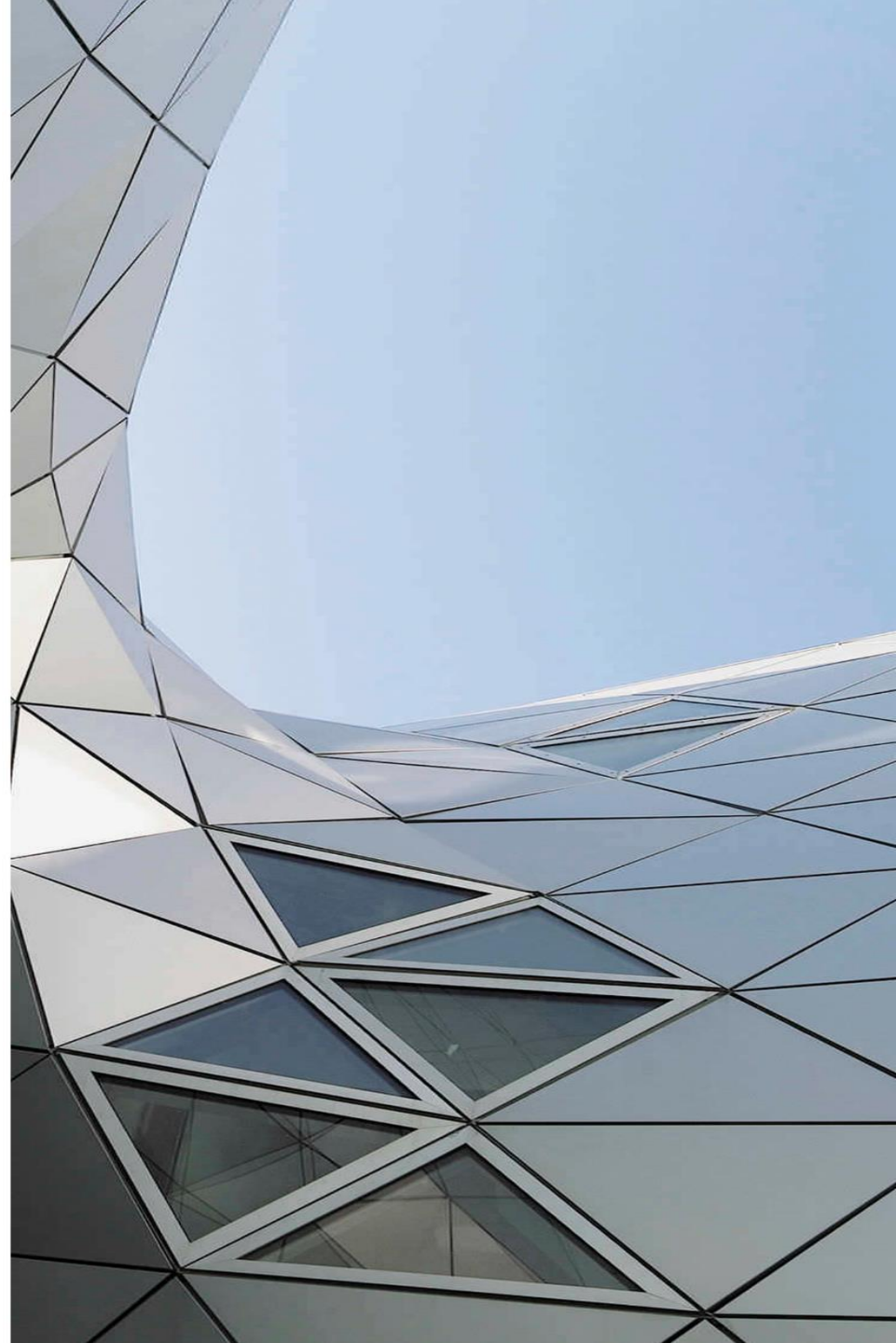




FY 2019
Financial Results
Presentation

Webcast & Conference Call

27 March 2020



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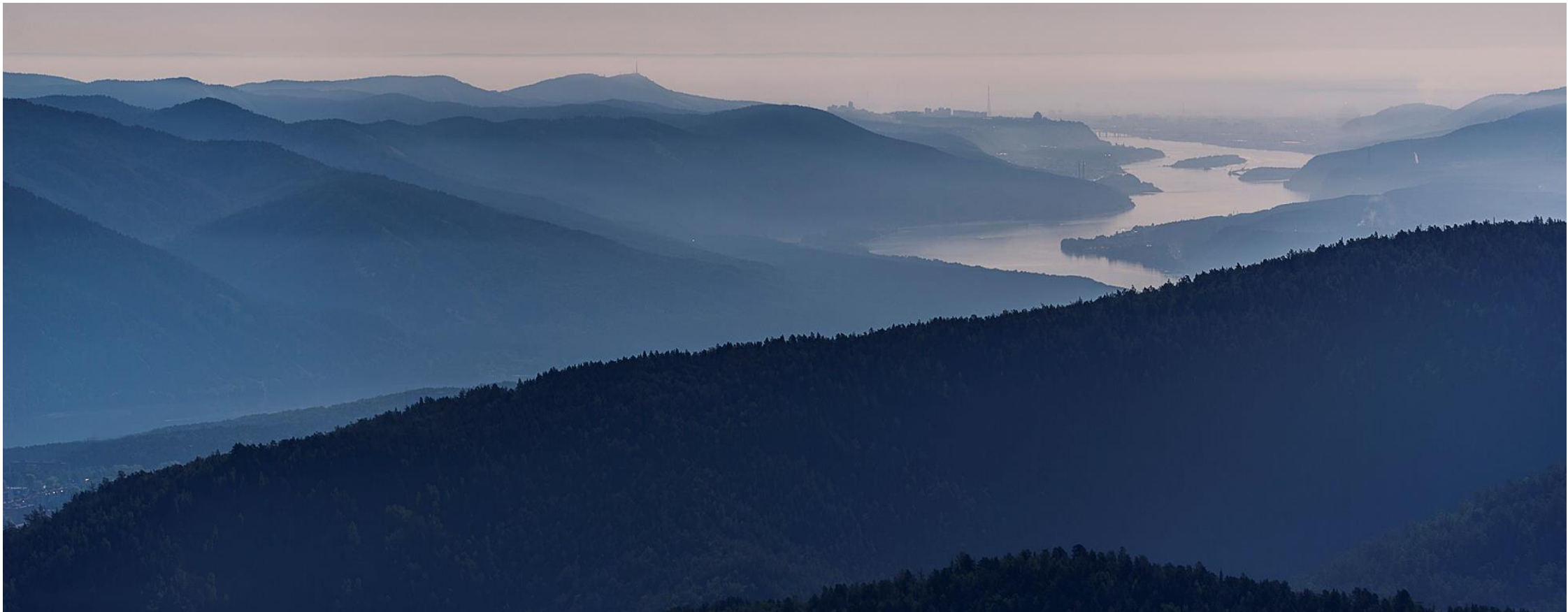
Performance overview

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Appendix



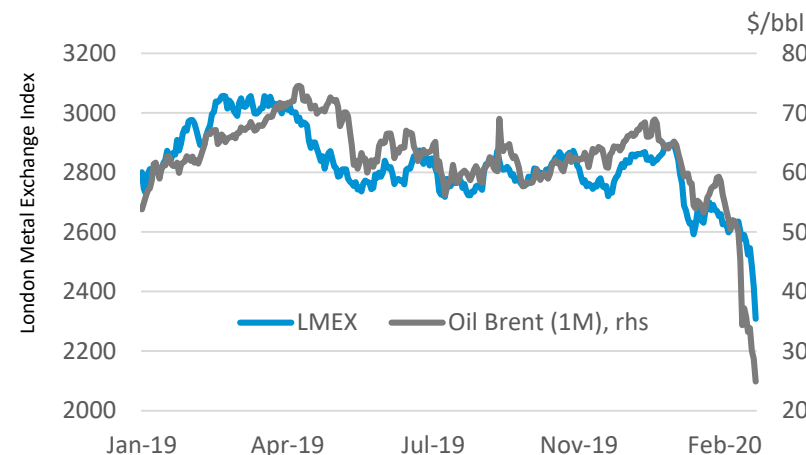
- Despite challenging market conditions, the Group delivered a resilient operational and financial performance in 2019:
 - Aluminium production remained largely stable and totalled 3,757 kt in 2019. Aluminium sales increased 13.8% y-o-y totalling 4,176 kt, while the average aluminium realised price decreased 15.0% y-o-y to USD 1,920 per tonne.
 - The Group's Power segment electricity production increased 6.3% y-o-y to 77.8 TWh. The Group's Power segment hydro power output increased 10.1% y-o-y to 64.2 TWh
 - The power segment demonstrated sustainable financial results, and on the consolidated basis produced more than half of the Group's EBITDA
- In 2020, COVID-19 will have a negative impact on the aluminum market, the forecast shows a significant oversupply with a flat demand
- Aluminium Cash official price plummeted to \$1,536/t on March 23rd, the lowest since May 2016, as Covid-19 outbreak in the World Excluding China has resulted in a sharp fall in base metal prices amid fear of global recession
- While the Metals segment is expected to be impacted by excess aluminium supply in the short-term, in Power segment there no interruptions or significant decrease in generation volumes are expected currently as the industrial consumers are not cutting manufacturing plans substantially yet
- To prevent the spread of coronavirus at its operational facilities the Company introduced a set of measures. Only employees engaged in maintaining necessary ongoing operations will be permitted to work at the operational facilities, the Company is taking all necessary measures to ensure the maximum protection for production personnel.

What We See on the Market Currently

- Global commodity prices dropped following an outbreak of COVID-19, first amid concerns related to China. Adding to this OPEC+ failed to cut oil production. Fuel cost constitutes up to 20-40% of metals mining and production costs.
- Aluminium and alumina prices have been more resilient than many commodities, falling 6.4% and 3.2% respectively since the WHO declared a pandemic.
- Chinese economy is one of the first and most severely hit by COVID-19. Manufacturing PMI dropped from expansion in January to contraction in February. Demand for aluminium in China in 1H20 expected to decline by 0.5-1.0mn t YoY.
- Given the decline in end-market demand from auto manufacturers and aerospace, inventories at Chinese distributors have increased 152% YTD, albeit in line with this time last year.
- Similar dynamic expected for Europe – epicenter of COVID-19.

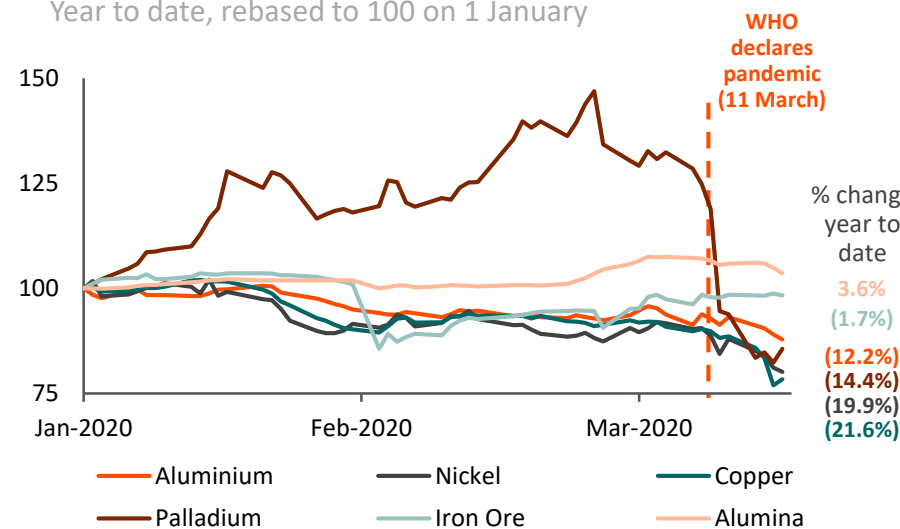
PRICE REACTION TO SHOCKS

LME Prices vs. Oil prices



Commodity prices

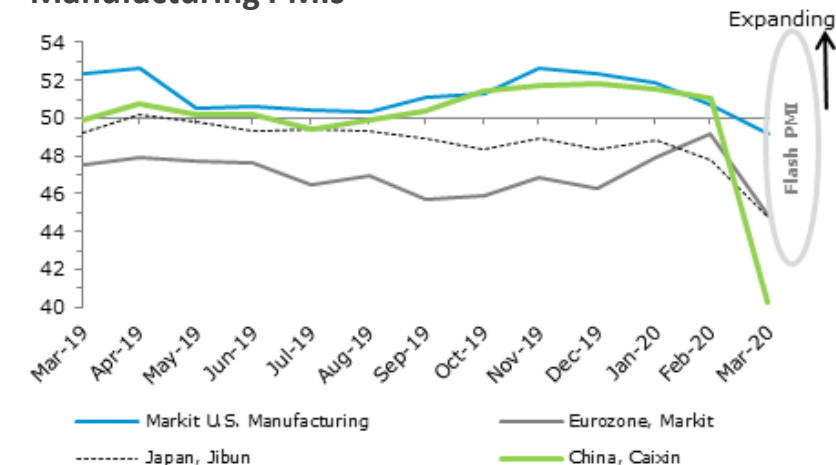
Year to date, rebased to 100 on 1 January



Sources: FactSet, Thomson Reuters, Bloomberg, LME, Mymetal. Market data as of 19 March 2020.

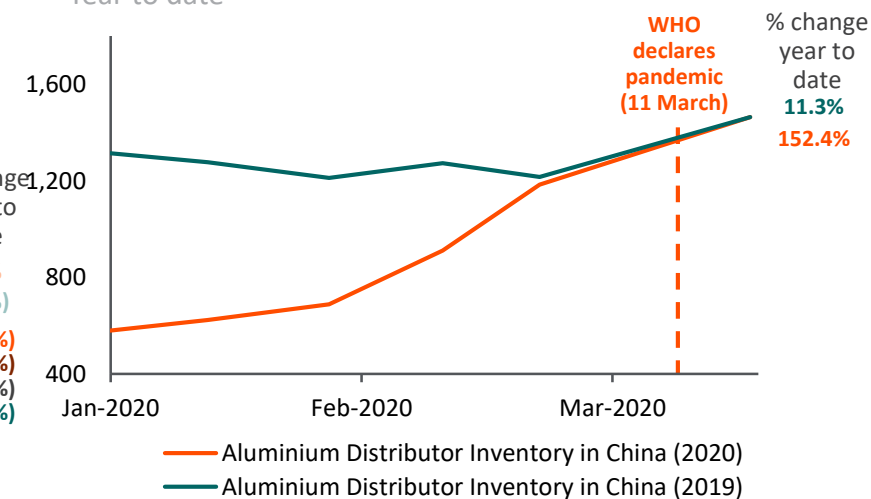
ECONOMIC ACTIVITY SLOWDOWN

Manufacturing PMIs



Aluminium stocks (kt)

Year to date





An intra-corporate Emergency working group was established to coordinate pre-emptive actions and reactive measures against the coronavirus infection. Sanitary, preventive and technical measures are being taken.

En+ Group has adopted relevant regulatory documents on coronavirus infection, which reflect information for employees on minimising the risk of coronavirus disease.

Regular qualified briefing have begun at all sites for all En+ Group employees providing information on coronavirus, its symptoms, ways to prevent and combat it.

Regular qualified training sessions on coronavirus for the employees are held by the Company.

Employees' health condition is being monitored on regular basis, operational communication with health authorities is being maintained, Company's facilities are being intensively disinfected and additional wards in hospitals are being held for the employees.

Isolation of employees who arrive from countries with widespread coronavirus.

Restriction of foreign business travels.

Cancellation of the Group's big public events and probable rescheduling of participation in the external public events.

All employees not involved in production processes are relocated to working from home, including offices in Moscow, London and Cyprus for two weeks.

Records of employees in isolation and events of infection; system for informing about events of isolation and infection.

Lung ventilators and ambulance cars have been purchased for the Company. Isolation units have been prepared at the Company premises for patients suspected of having Coronavirus infection.

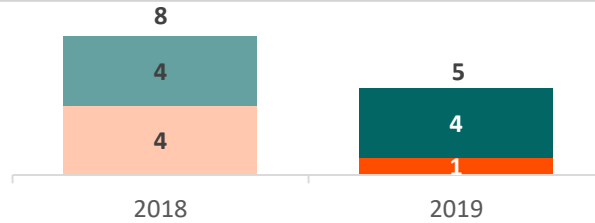
Sustainability Performance (1/2)

Power Metals En+ Group

Target

Comment

Work-related employee fatalities

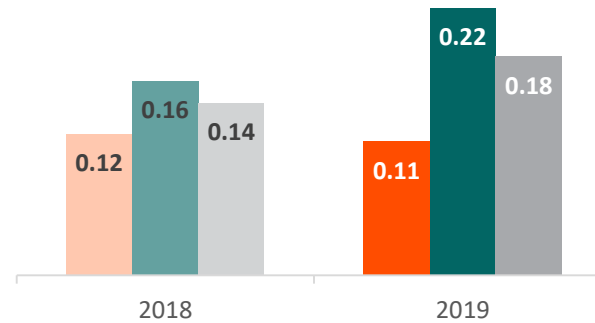


To achieve zero fatalities.

Management considers work-related fatalities unacceptable and conducts comprehensive investigations of all fatalities in order to develop and implement corrective measures.

Lost time injury frequency rate

Per 200,000 hours worked

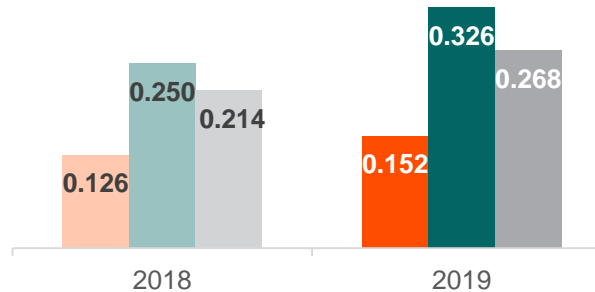


To reduce year-on-year lost time injury frequency rate.
In 2019, to achieve LTIFR not exceeding 0.11 for the Power segment, 0.19 for the Metals segment, 0.16 for the Group.

The Group's lost time injury frequency rate (LTIFR) increased.
LTIFR increase in the Metals segment is associated with business expansion in 2019 and increase of LTI in certain subsidiaries as well as concurrent decrease of man-hours due to one of the subsidiary's liquidation. Management conducts comprehensive investigations of all incidents and develops corrective measures.
LTIFR for the Power segment decreased.

Employee occupational illness rate

Per one hundred employees

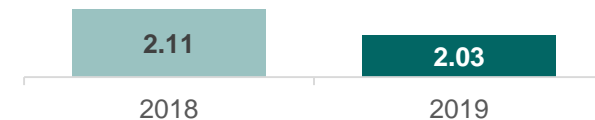


To reduce year-on-year employee occupational illness rate.

The rate increased in the Group due to better medical examination in 2019.

GHG emissions of smelters (Scope 1)

tCO₂e/tAl



To reduce direct specific greenhouse gas emissions by 15% from 2014 levels (2.28 tCO₂e/tAl) at existing aluminium smelters by 2025.

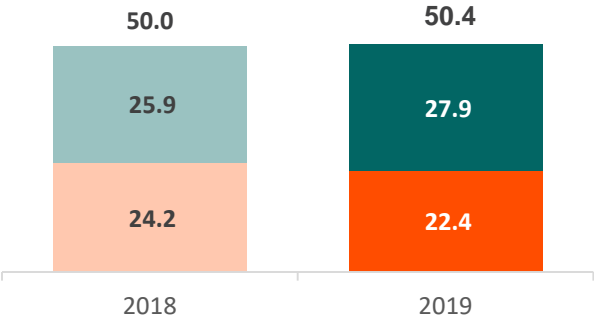
GHG emission reduction reflects implementation of our program both to reduce anode consumption (reducing CO₂ emissions), and frequency and duration of anode effects (reducing PFCs emissions).

Power Metals En+ Group

Target

Comment

Gross GHG emissions (Scope 1 + 2) ⁽¹⁾ MtCO₂e



To reduce emissions. year-on-year GHG

The growth of emissions in the Metals segment in 2019 was due to the restoration of production volumes, as well as the introduction of new capacities. The reduction of GHG emissions in the Power segment was due to reduction of fossil fuels consumption on CHPs caused by the structure and volume of heat and electric loads in 2019.

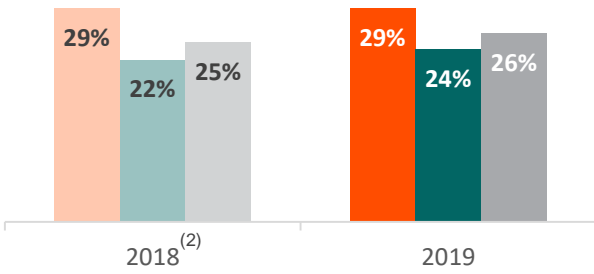
Major environmental incidents



Ensure the absence of significant environmental incidents that led to major contamination of soil, air or water.

There were no significant environmental incidents that led to major contamination of soil, air, water and led to court penalties (after all stages of appeal) with an amount of damage in excess of USD 1 million in 2019.

Female personnel %



Given the specifics of the business and the structure, the share should remain stable.

Female representation of 26% in En+ Group is explained by the nature of operations and legislative restrictions related to women working in the Company. As a result of restructuring and outsourcing of some functions in the Metals segment in order to increase efficiency, share of female personnel increased. Share for the Power segment remained stable.

(1) Figures are preliminary and may be changed due to following verification process.
(2) Expansion of scope of assets included in calculation of the indicators in comparison with the indicator disclosed in Sustainability Report 2018.

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FY 2019 Operational Highlights

		FY 2019	FY 2018	Change	
Sales and production	Total aluminium production, kt	3,757	3,756	-	
	Total aluminium sales, kt	4,176	3,671	13.8%	▲
	Total electricity production ¹ , TWh	77.8	73.2	6.3%	▲
	• HPPs, TWh	64.2	58.3	10.1%	▲
	• CHPs, TWh	13.6	14.9	(8.7%)	▼
	Heat production, mn Gcal	27.3	27.9	(2.2%)	▼
Macro	Average LME aluminium price, USD/t	1,792	2,110	(15.1%)	▼
	Average electricity spot prices ² in 2nd price zone, Rb/MWh	890	888	0.2%	▲
	• Irkutsk region, Rb/MWh	789	842	(6.3%)	▼
	• Krasnoyarsk region, Rb/MWh	784	824	(4.9%)	▼
	Average Exchange Rate, RUB/USD	64.74	62.71	3.2%	▲

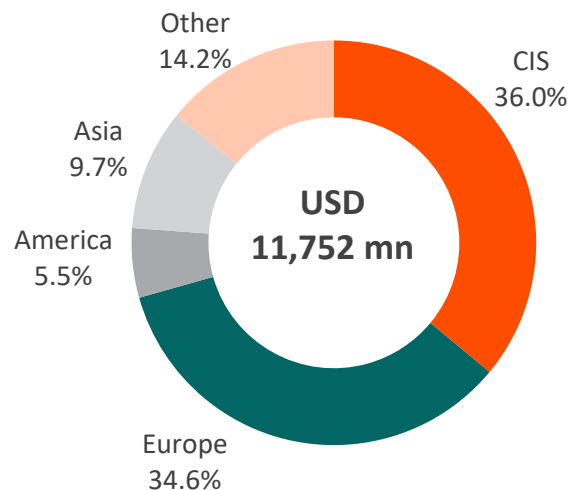
Note: Due to rounding, numbers may not add up precisely to the totals provided, percentages may not precisely reflect the absolute figures, and percent change calculations may differ.
Source: Company data, Bloomberg.

- (1) Excluding Onda HPP (installed capacity 0.08 GW), located in the European part of the Russian Federation, leased to RUSAL since October 2014.
(2) Day ahead market prices, data from ATS and Association "NP Market Council". The prices average electricity spot prices are calculated as an average of the prices reported in the Monthly Day Ahead Prices Overview by Association "NP Market Council".

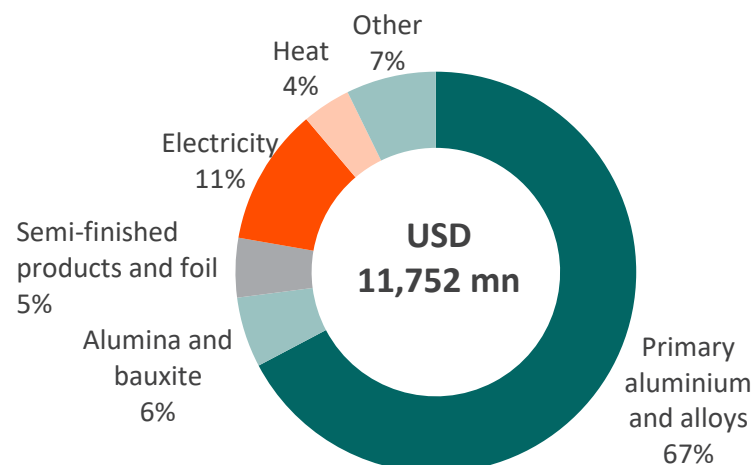
FY 2019 Financial Highlights

USD mn	FY 2019	FY 2018	Change
Revenue	11,752	12,378	(5.1%)
Adj. EBITDA ¹	2,127	3,287	(35.3%)
Adj. EBITDA margin	18.1%	26.6%	(8.5pp)
Net profit	1,304	1,862	(30.0%)
Net profit margin	11.1%	15.0%	(3.9pp)
Capex	1,061	1,004	5.7%
Net debt ²	10,204	11,094	(8.0%)
Free cash flow ³	1,614	877	84.0%

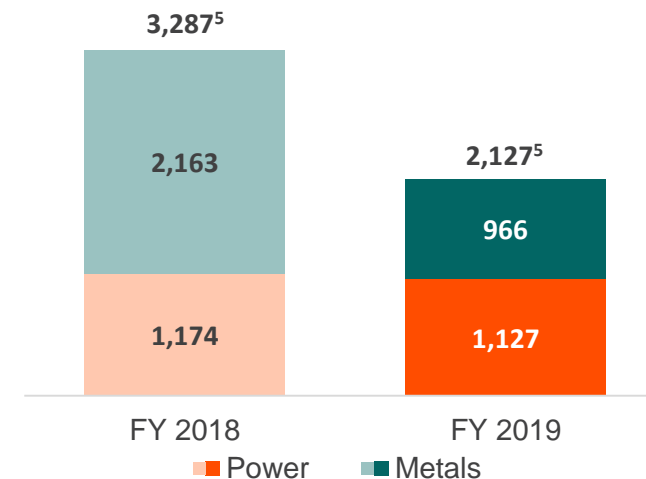
FY 2019 Revenue by region⁴



FY 2019 Revenue by product⁴



Adj. EBITDA by segment (USD mn)

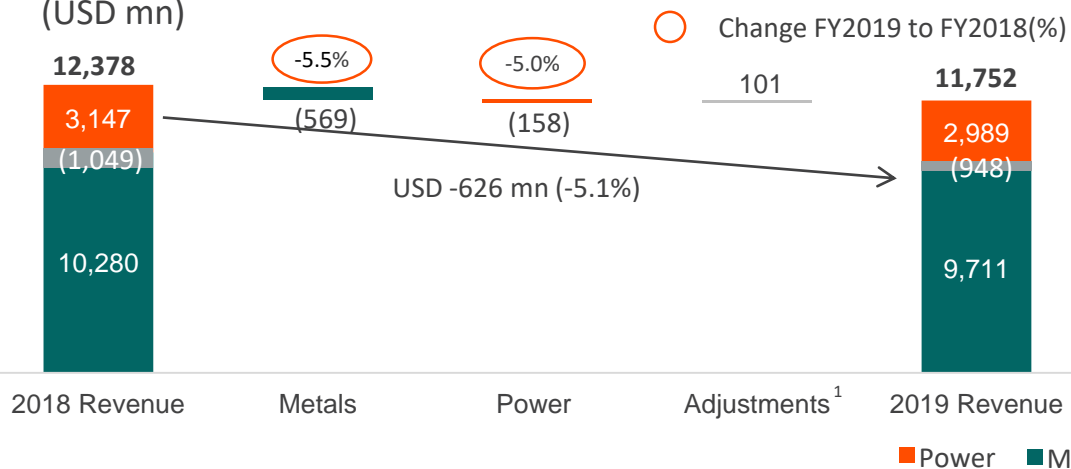


- (1) Adjusted EBITDA for any period represents the results from operating activities adjusted for amortisation and depreciation, impairment charges and loss on disposal of property, plant and equipment for the relevant period.
- (2) Net debt – the sum of loans and borrowings and bonds outstanding less total cash and cash equivalents as at the end of the relevant period.
- (3) Calculated as operating cash flow less net interest paid and less capital expenditure adjusted for payments from settlement of derivative instruments, less restructuring fees and other payments related to issuance of shares and plus dividends from associates and joint ventures.
- (4) From external customers.
- (5) After consolidation adjustments.

En+ Group Revenue and EBITDA Breakdown

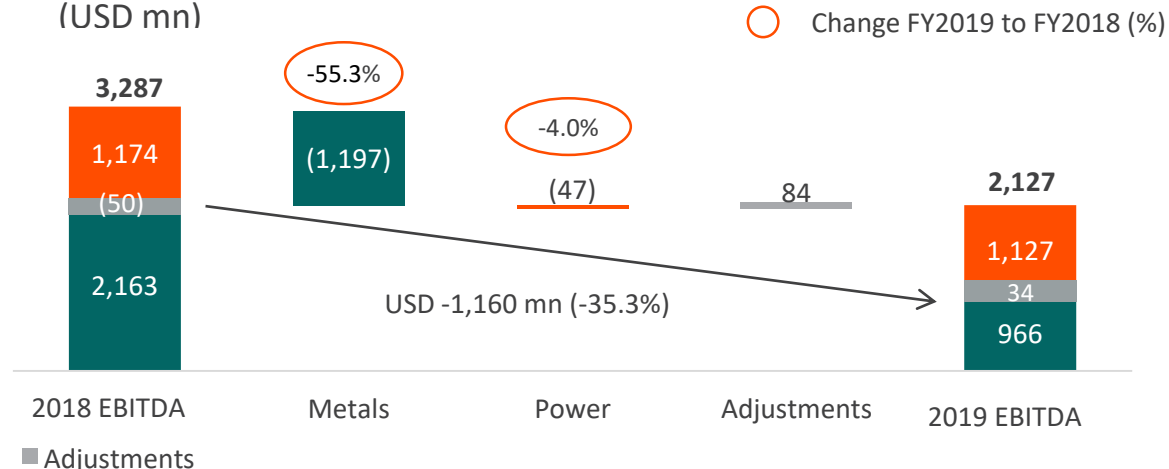
2018 to 2019 Revenue bridge

(USD mn)



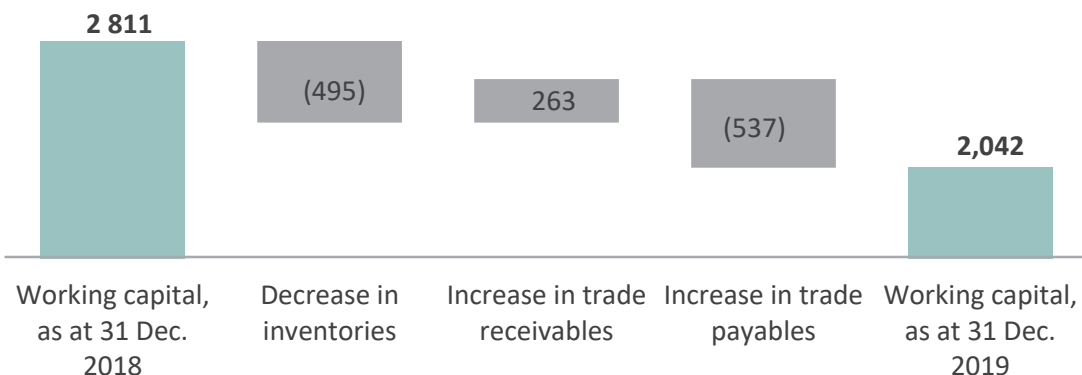
2018 to 2019 Adj. EBITDA² bridge

(USD mn)



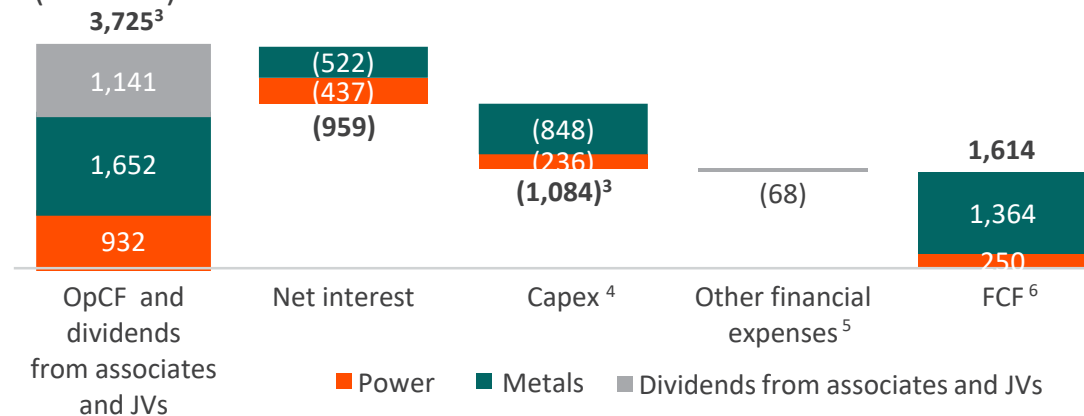
2019 working capital movement

(USD mn)



En+ Group free cash flow and capex

(USD mn)



(1) Consolidation adjustments.

(2) Results from operating activities adjusted for amortisation and depreciation, impairment charges and loss on disposal of property, plant and equipment for the relevant period

(3) Before consolidation adjustments.

(4) Capital expenditure represents cash flow related to investing activities – acquisition of property, plant and equipment and intangible assets, adjusted for one-off acquisition of assets. The calculation does not include investments in subsidiaries and joint ventures

(5) Restructuring fee, expenses related to issuance of shares and payments from settlement of derivative instruments.

(6) Calculated as operating cash flow less net interest paid and less capital expenditure adjusted for payments from settlement of derivative instruments, less restructuring fees and other payments related to issuance of shares and plus dividends from associates and joint ventures.

Power segment

USD mn	FY 2019	FY 2018	Change
Revenue	2,989	3,147	(5.0%)
Adj. EBITDA ¹	1,127	1,174	(4.0%)
Adj. EBITDA margin	37.7%	37.3%	0.4 pp
Net profit	311	211	47.4%
Net profit margin	10.4%	6.7%	3.7 pp
Capex	236	181	30.4%

- Power segment revenues decreased by 5.0% y-o-y to USD 2,989 mn, mainly reflecting rouble depreciation in 2019 compared to 2018 (the average RUB/USD exchange rate went up 3.2%)
- Adj. EBITDA decreased to USD 1,127 mn (down 4.0% y-o-y). The decline was driven by a decrease in average electricity spot prices and rouble depreciation, which was partially offset by the increase in electricity generation volumes.
- Net profit increased to USD 311 mn from USD 211 mn in 2018, mainly as a result of a reduction in reported net finance expense
- Capex amounted to USD 236 mn (up 30.4% y-o-y). Maintenance capex accounted for approximately 58% of total capital expenditure. Power segment continued investments to the technical connections to power supply infrastructure (including a new substation for the Taishet aluminium smelter) and CHPs efficiency improvement, continuing HPPs' 'New Energy' modernisation program

Metals segment

USD mn	FY 2019	FY 2018	Change
Revenue	9,711	10,280	(5.5%)
Adj. EBITDA ¹	966	2,163	(55.3%)
Adj. EBITDA margin	9.9%	21.0%	(11.1 pp)
Net profit	960	1,698	(43.5%)
Net profit margin	9.9%	16.5%	(6.6 pp)
Capex	848	834	1.7%

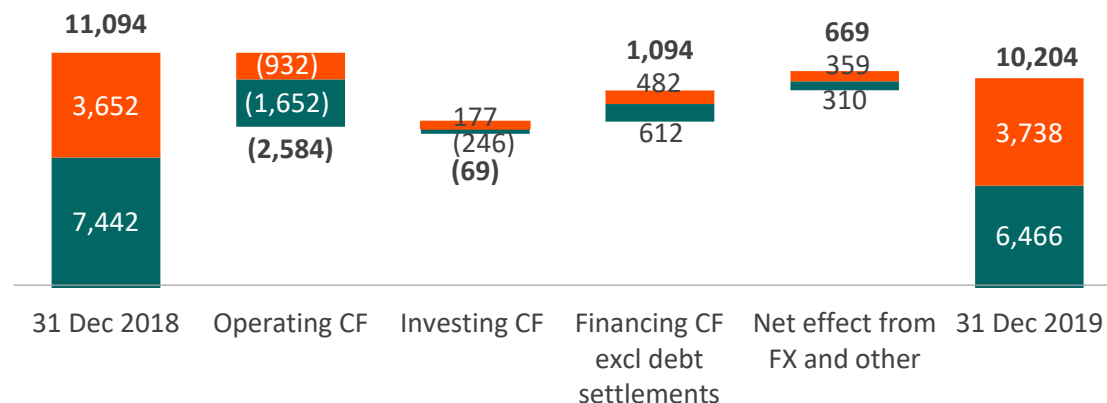
- Metal's segment revenue decreased by 5.5% to USD 9,711 mn as compared to USD 10,280 mn for 2018 following a 15.1% decrease in the average LME aluminium price from USD 2,110 per tonne in 2018 to USD 1,792 per tonne in 2019 and a 11.2% drop in the average realized premiums to the LME price
- Adj. EBITDA decreased to USD 966 mn, as compared to USD 2,163 mn in 2018. Profit in 2019 decreased to USD 960 mn from USD 1,698 mn in 2018
- Capex amounted to USD 848 mn (up 1.7% y-o-y). Maintenance capex amounted to 59% of the total expenditure in 2019. Metals segment continued its investment in key development projects as per its strategic priorities of preserving its competitive advantages of vertical integration into raw materials and product mix enhancements

(1) Adj. EBITDA for any period represents the results from operating activities adjusted for amortisation and depreciation, impairment charges and loss on disposal of property, plant and equipment for the relevant period.

En+ Group Debt Overview as of 31 December 2019

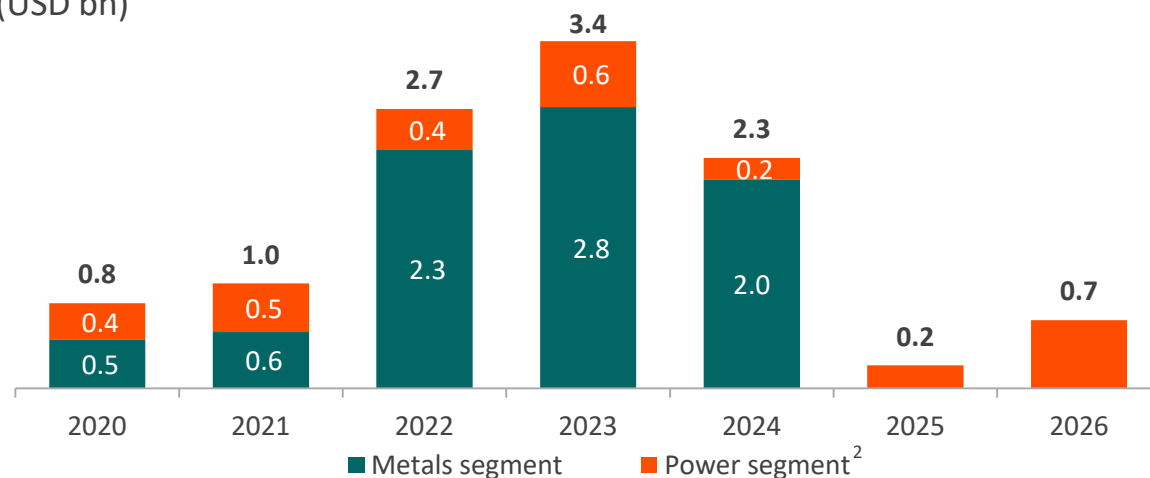
Net debt change in FY 2019

(USD mn)



Corporate Debt Maturity as of 31 Dec 2019

(USD bn)



Note: Due to rounding, total may not correspond with the sum of the separate figures.

(1) Net debt – the sum of loans and borrowings and bonds outstanding less total cash and cash equivalents as at the end of the relevant period.

(2) Nominal corporate debt.

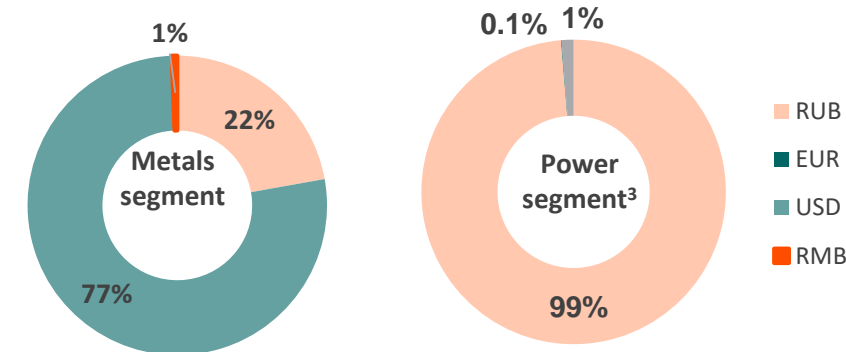
(3) Nominal debt – USD4,243mn. Nominal debt includes USD 1.3 bn of ruble nominated revolving facilities used to finance short-term operational activities.

Key debt metrics

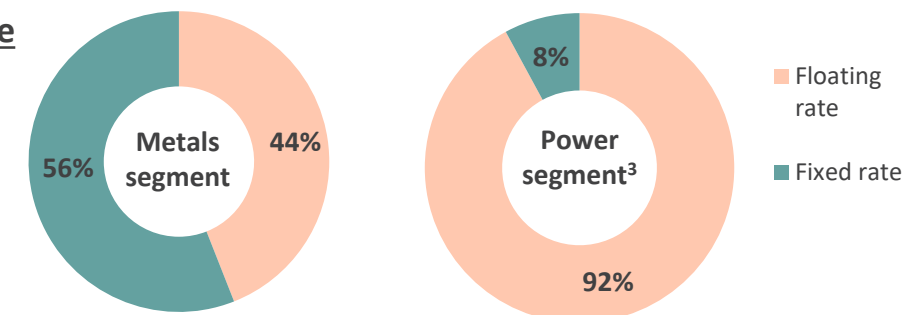
(USD mn)	31 Dec 2019	31 Dec 2018
Total debt, IFRS	12,482	12,277
Cash and cash equivalents	2,278	1,183
Net debt ¹ , IFRS	10,204	11,094

Debt portfolio breakdown as of 31 Dec 2019

By currency

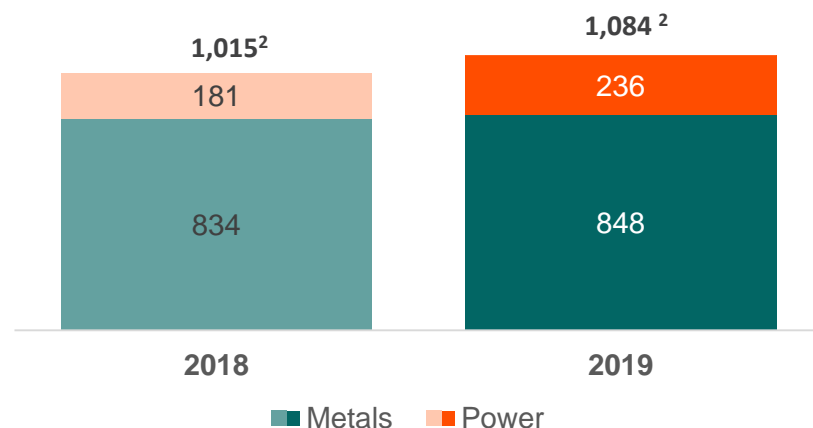


By interest rate



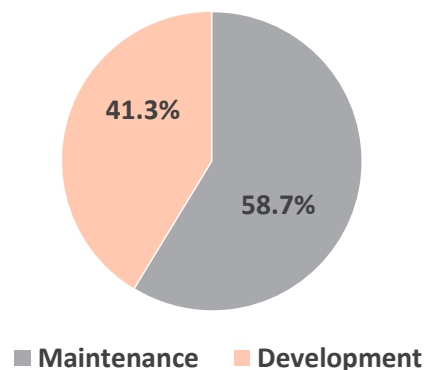
Capital expenditure dynamics¹

(USD mn)



FY 2019 Capital expenditure structure²

(USD mn)



Power Segment

- Capex increased 30.4 % y-o-y to USD 236 mn reflecting:
 - Investments to the technical connections to power supply infrastructure and CHPs efficiency improvement, continuing HPPs' 'New Energy' modernisation program
 - Deferral of some capex from 2018 to 2019
- Maintenance capex c.58% of total
- In 2019 and beginning 2020, the Group participated in the state program for CHP modernisation providing with a guaranteed return on investment, because of which the Group will be able to improve reliability and safety of 1,295 MW of its CHP capacity (29.5% of total CHP capacity) in total. Total expected capex for CHPs of USD 245 mn (RUB 15.2 bn) ³.

Metals Segment

- Capex increased 1.7% y-o-y to USD 848 mn
- Maintenance capex c.59% of total
- In 2019, the Company's Metals segment continued its investment in key development projects as per its strategic priorities of preserving its competitive advantages of vertical integration into raw materials and product mix enhancements:
 - Carbon materials self-sufficiency: Taishet anode plant (1st stage, construction of anode baking furnace with a capacity of up to 217.5 ktpa of baked anodes)⁴
 - Aluminium capacities expansion: Taishet aluminium smelter (1st stage, 428.5 ktpa)

(1) Capital expenditure represents cash flow related to investing activities – acquisition of property, plant and equipment and acquisition of intangible assets

(2) Before intersegmental elimination

(3) Calculated based on USD/RUB exchange rate 61.91 as of 31.12.2019

(4) For baking of SAZ green anodes during modernization of anode baking furnaces

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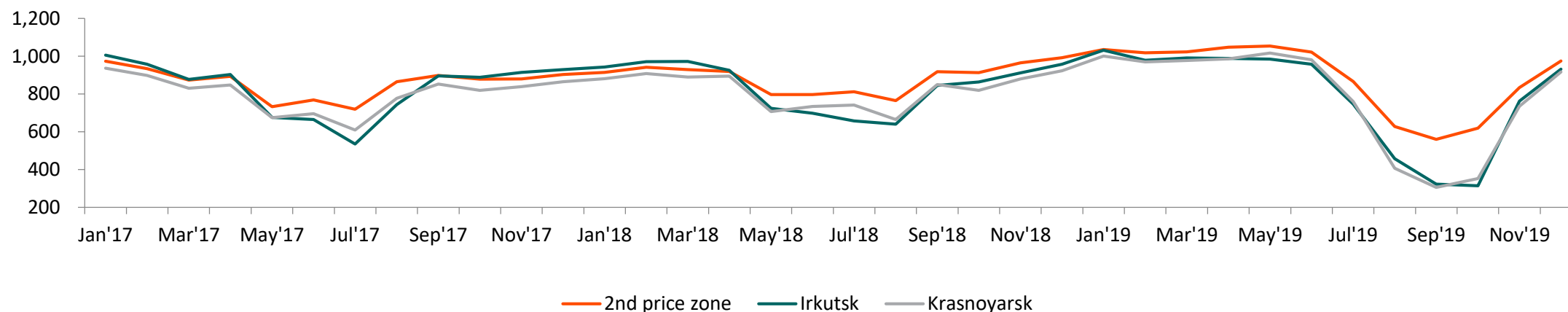
Power supply and demand in Siberia¹

TWh	2019	2018	Change
Production in Siberia	208.7	205.3	+1.7%
HPPs production	107.8	101.9	+5.8%
Consumption	211.4	210.1	+0.6%

Average electricity spot prices²

Average market price, RUB/MWh	2019	2018	Change
2 nd price zone	890	888	+0.2%
Irkutsk region	789	842	-6.3%
Krasnoyarsk region	784	824	-4.9%

Electricity spot prices², Rb/MWh



Capacity prices³

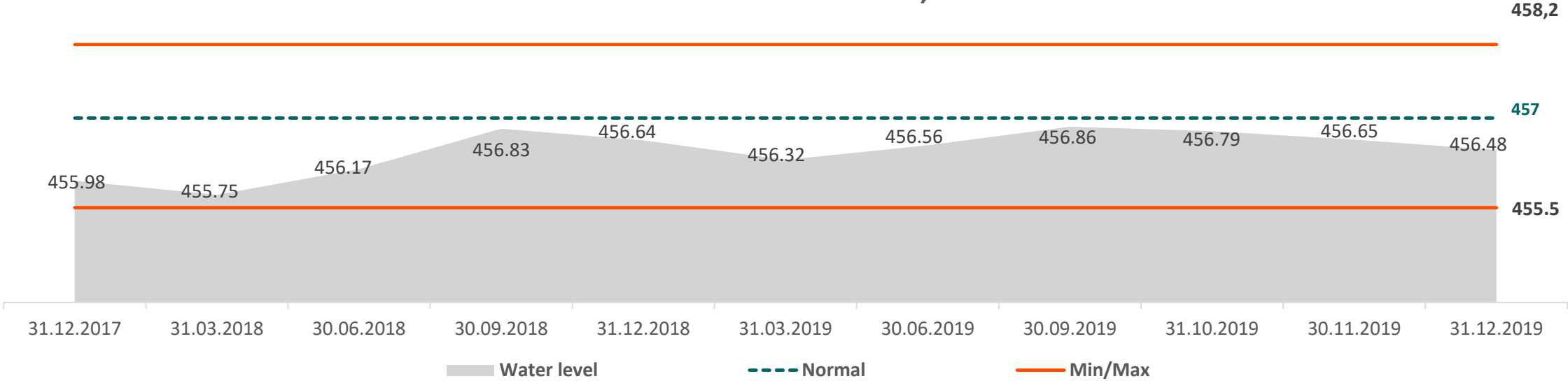
th. RUB/MW/month	2016	2017	2018	2019	2020	2021	2022	2023	2024
2 nd price zone	189	182	186	190	191	225	264	267	279

(1) System Operator of the Unified Power System.

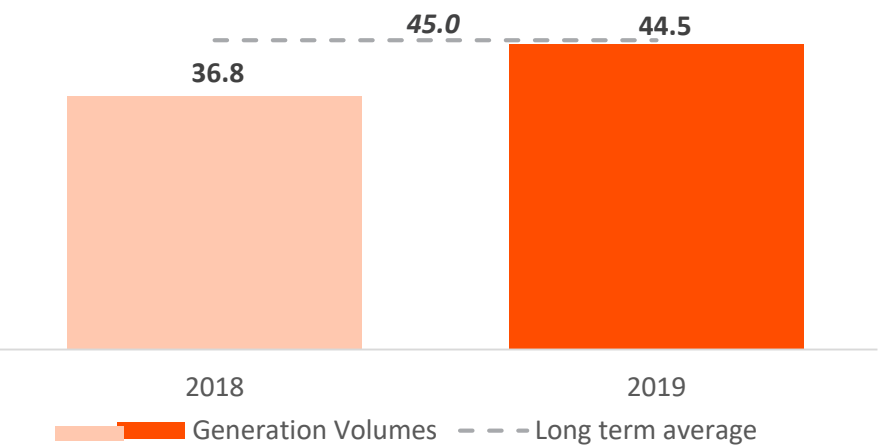
(2) Day ahead market prices, data from ATS and Association "NP Market Council".

(3) According to Russian regulations in the power industry, capacity price is defined by supply-demand balances, set in real terms and linked to CPI-1% till 2017 and CPI-0.1% since 2018.

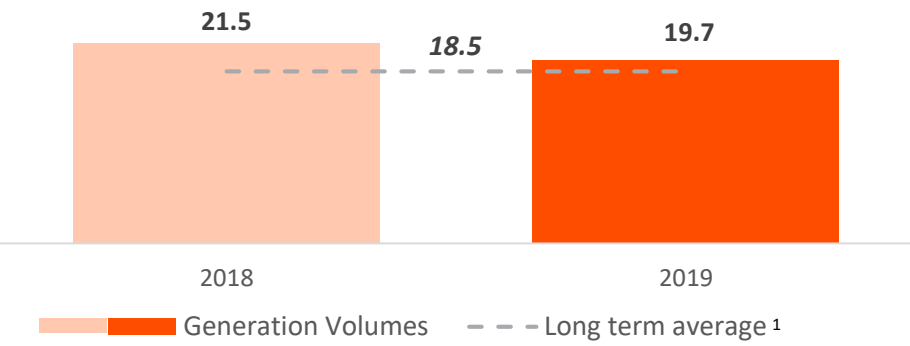
Water level of Lake Baikal, m



Angara cascade, TWh



Yenisey cascade/KHPP, TWh



(1) Average since 1970 for Krasnoyarsk HPP and since 1977 for Angara cascade.

Demand for Aluminium was Set to Improve in 2020, this Now is Delayed Amid Virus Outbreak

WEAK MARKET IN 2019



TRADE DISPUTE



CHINA ECONOMIC TRANSFORMATION



AUTOMOTIVE PRODUCTION DROP



CHINA SCRAP BAN

2020 EARLY SIGNS OF RECOVERY



EASING OF TRADE DISPUTE



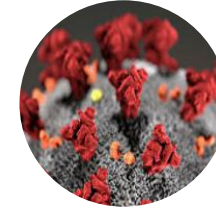
AUTOMOTIVE LIGHTWEIGHT TREND



AUTOMOTIVE PRODUCTION RECOVERY

PET >>> AI CAN REVOLUTION 2.0

UNANTICIPATED FACTORS

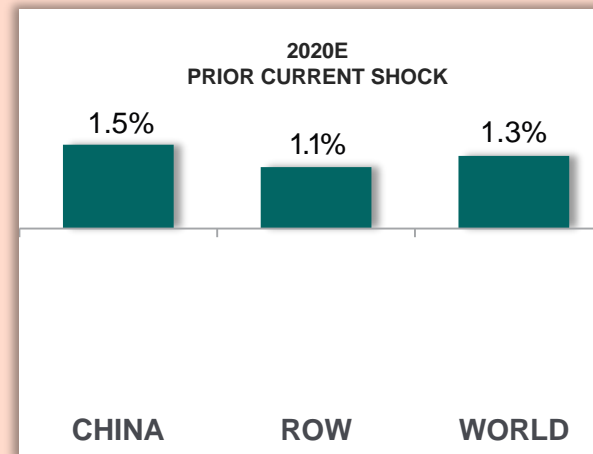
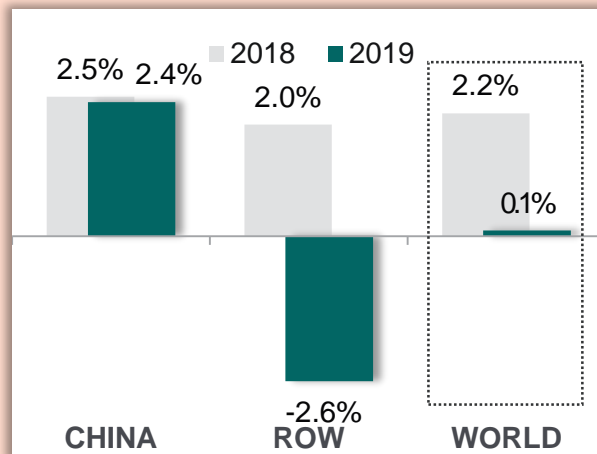


COVID-19



OIL PRICE WAR

PRIMARY AL DEMAND GROWTH



DEMAND RECOVERY DELAYED

BEARISH FACTORS

- Substantial uncertainty regarding the length of the current “lockdown measures” critically impacting the levels of economic activity
- Aluminium demand globally has declined as travel restrictions and industrial production slow in response to COVID-19
- Furthermore suspension of car production at least for two weeks was announced on:
 - European plants by such major car producers as VW Group, Renault-Nissan, FCA, PSA Group, BMW Group, Daimler, Ford, Toyota
 - USA plants by GM, FCA and Ford.

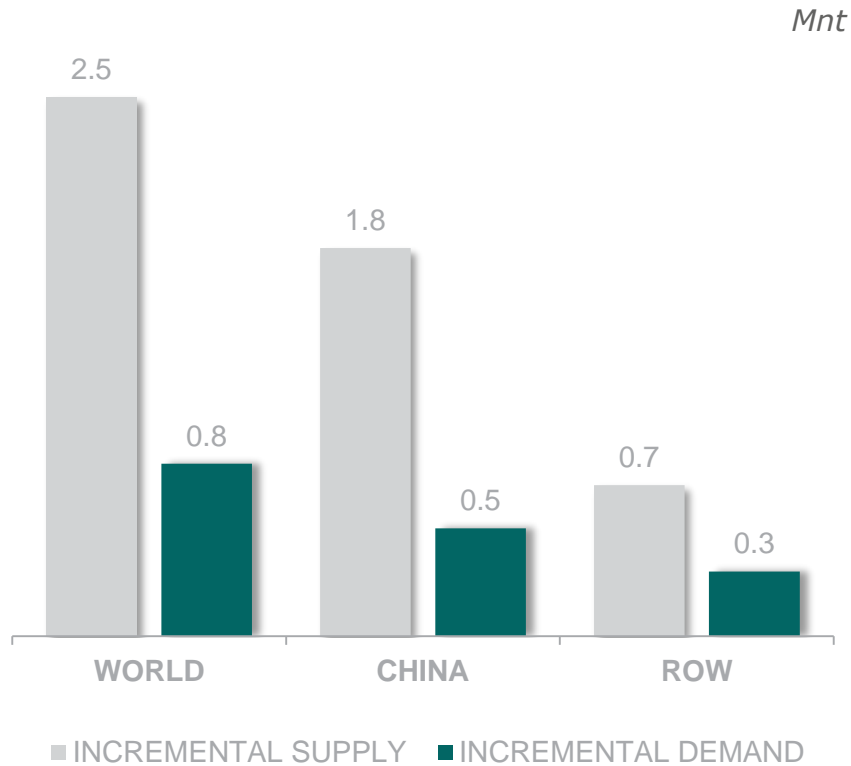
This will cause demand reduction for to parts and raw materials over whole supply chain.

SUPPORTIVE FACTORS

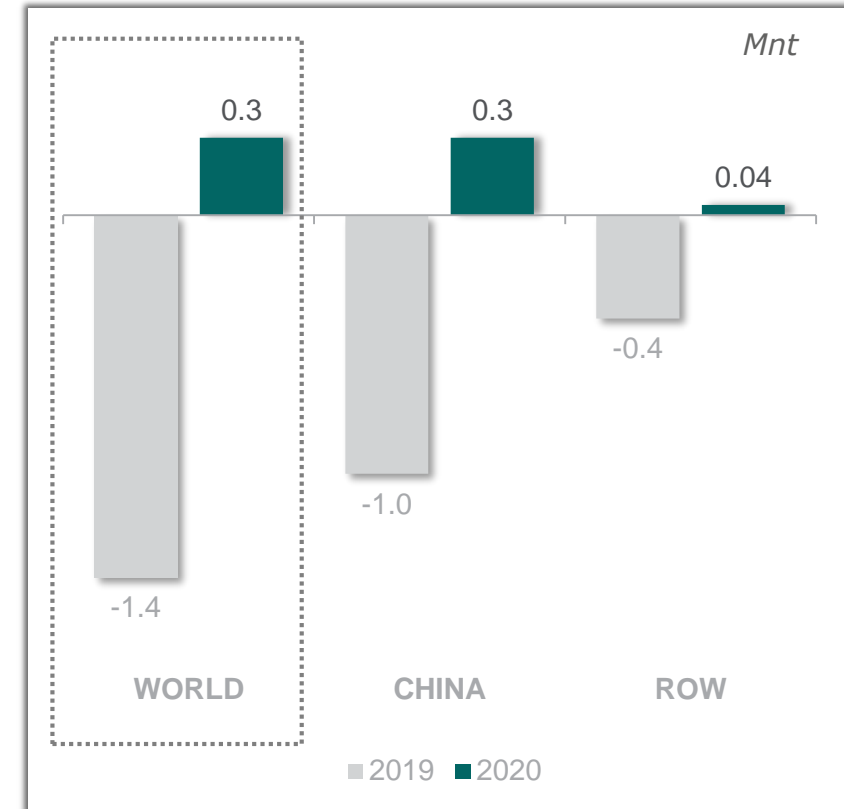
- + Current recovery in Chinese industry likely to be positive for demand. Fewer exports of aluminium from China are seen as a positive for ex. China demand.
- + Metal prices are at present supported by central bank actions. Overall market expectation of monetary easing globally has pushed the dollar lower, and metal prices higher.
- + Aluminium smelters in the US and Europe may start considering capacity closures on the back of:
 - + Low profitability. Around 11 mn t of smelting capacity outside china suffering from losses at current aluminium prices. At current SHFE price of RMB11,325/t, all Chinese smelters are loss making.
 - + Exports of raw materials from China have been hurt by transport disruptions, exposing the world’s dependency on Chinese caustic soda, carbon, magnesium and silicon for alumina and aluminium production.

Even Prior to Current Shocks We Estimated Primary Aluminium Market to be in Marginal Oversupply

Incremental primary aluminium demand vs supply in 2020



Primary aluminium market balance



**DEFICIT
DYNAMICS IN 2020**

EUROPE



**ASIA
EX-CHINA**



N.AMERICA

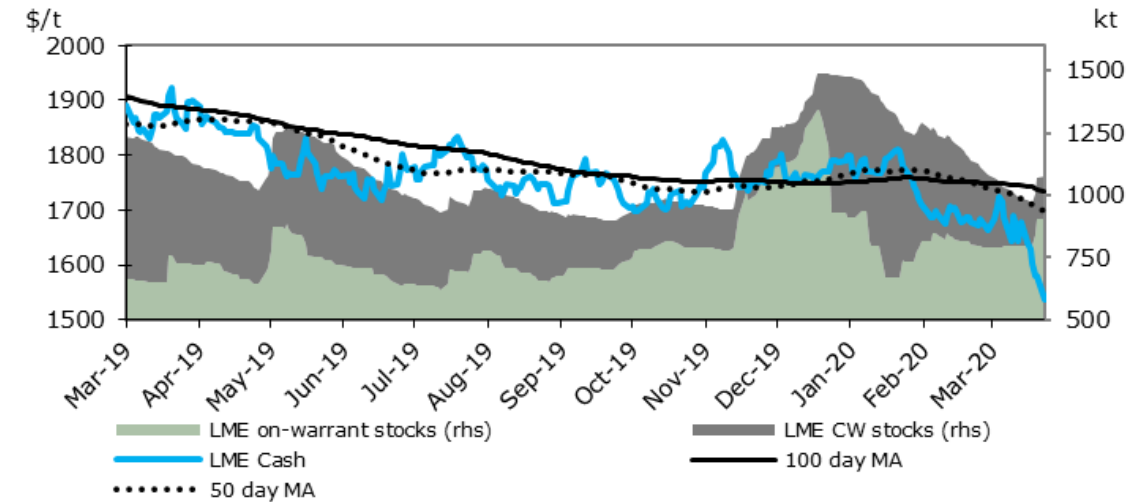


Sources: CRU, RUSAL analysis

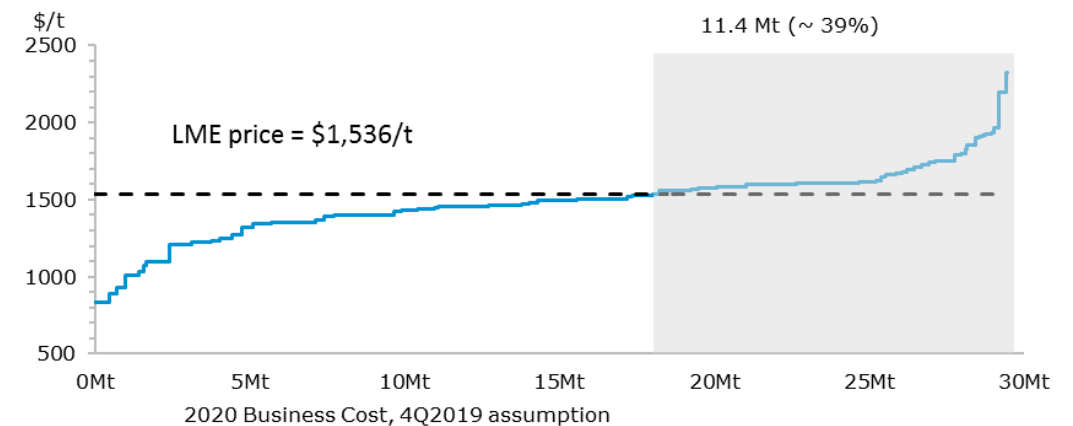
Aluminium Supply Outside China is at Risk in 2020

- Aluminium Cash official price plummeted to \$1,536/t on March 23rd, their lowest since May 2016, as Covid-19 outbreak in the World Excl China has resulted in a sharp fall in base metal prices amid fear of global recession.
- Around 11 million tonnes of ROW smelting capacity suffering from losses at current aluminium prices.
- LME aluminum stocks renewed their growth since March 19th and rose by ~122 kt to 1.08 Mt mostly due to aluminium's arrival into Malaysia's warehouses.
- PMI across manufacturers of aluminium sheet/plate and strip, foil, wire and cable, construction and industrial extrusion, primary and secondary alloy in China dropped to 34.7 in February.
- Chinese aluminum semis export to ROW markets to be hit by virus issues and have dropped by 25.3% year-on-year to c.669 thousand tonnes in January-February 2020, and expected to decline further in March 2020.

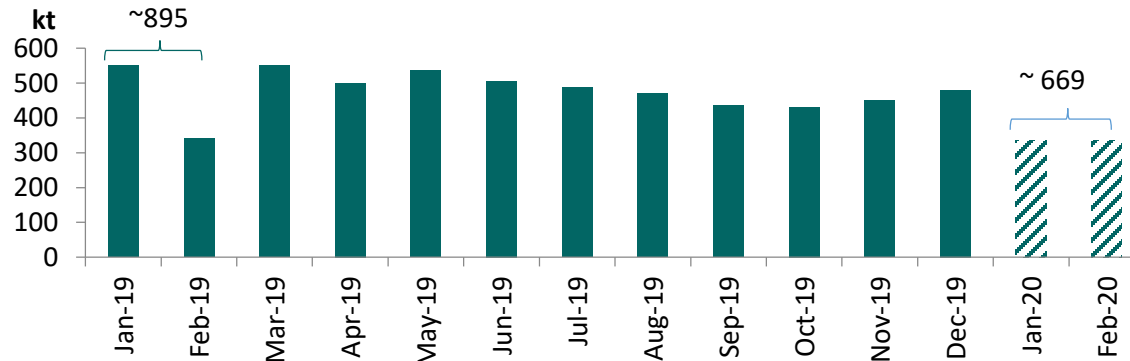
ROW reported stocks



ROW smelting production loss



Aluminium (unwr.+Alloy+semis) exports from china

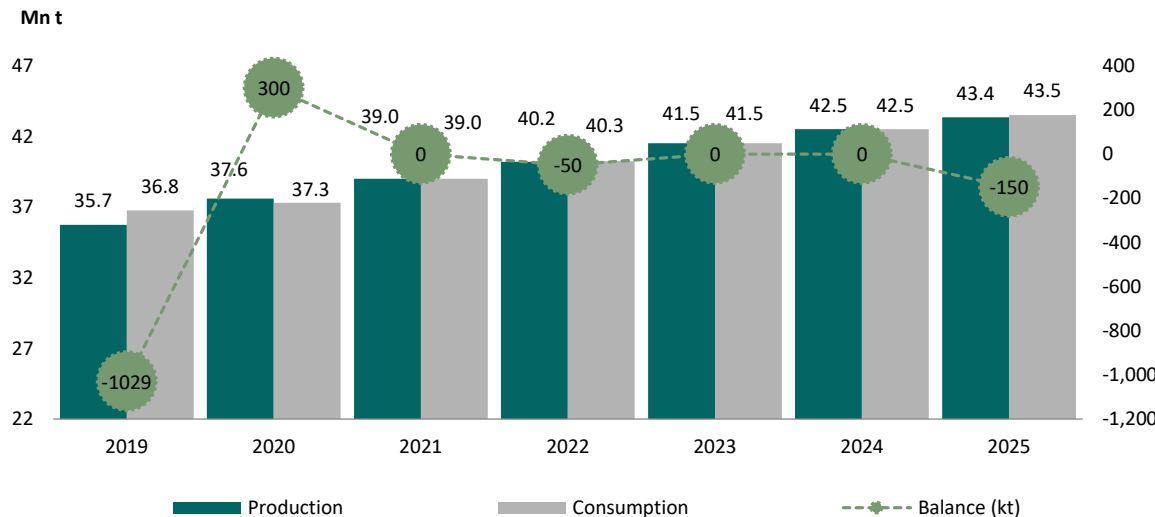


Source: CRU, LME, companies data, RUSAL analysis

Chinese Aluminium Market to Stay in Surplus in 1H 2020

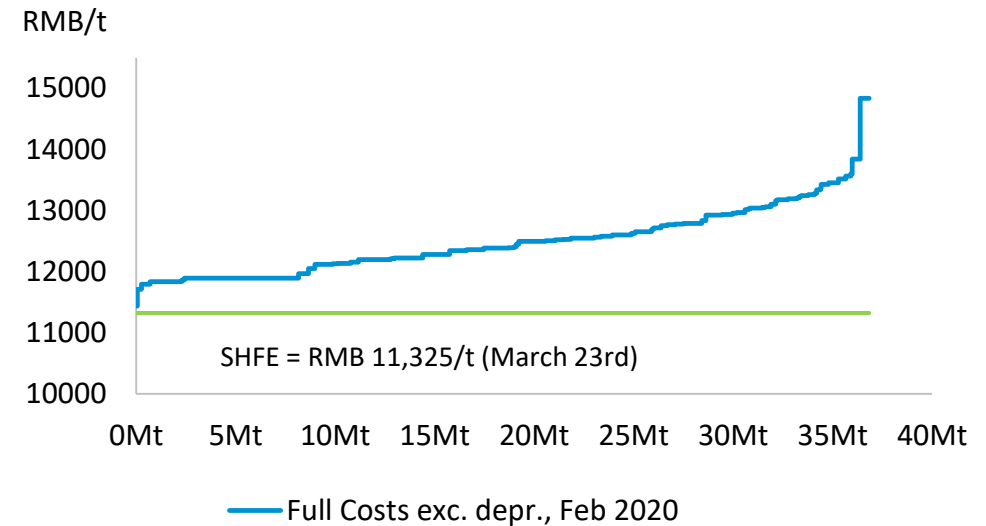
- Chinese aluminum sector is affected by virus and seasonality factor shows rapid growth of aluminum inventories as a result of continued production and weak demand.
- Social inventory stock rose by 1 million tonnes in 2 months and continues to rise. Some metal is also being held by smelters due to logistic constraints.
- At current SHFE price of RMB 11,325/t, all Chinese smelters are loss making.
- Chinese aluminum market to be in surplus for 2020 after deficit in 2019. This should cap aluminum price growth in 1H20.

Chinese aluminum balance

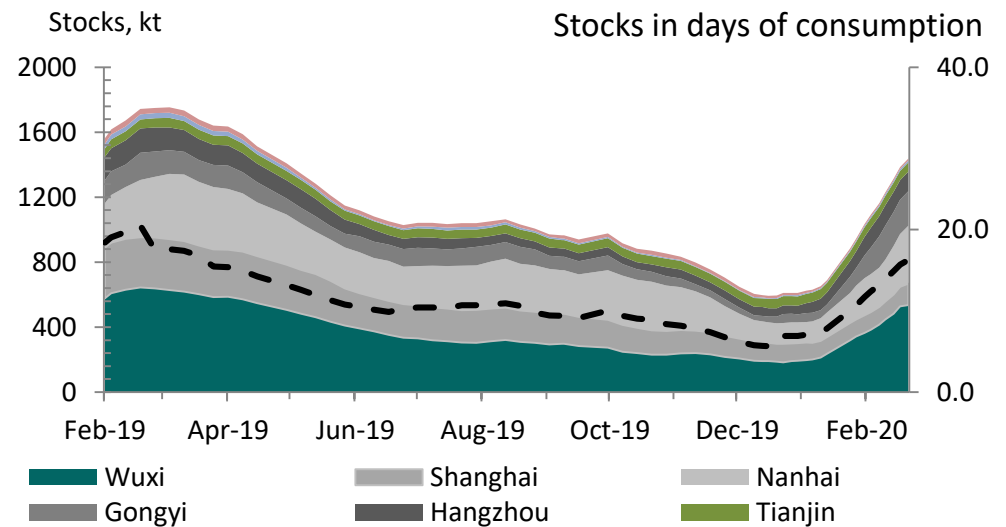


Source: CRU, LME, companies data, RUSAL analysis

Chinese smelters costs



Chinese regional stocks



Thank you
for your attention!

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3

2019 highlights

9

Performance overview

16

Markets we operate in

25

Appendix



Overview

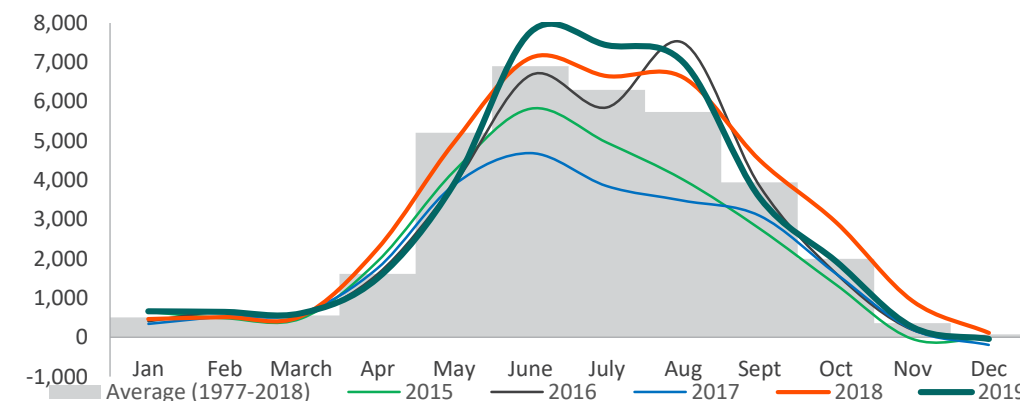
- The Group's Krasnoyarsk HPP's total power generation decreased to 19.7 TWh in 2019 (down 8.4% y-o-y). In 4Q 2019, power generation at the Krasnoyarsk HPP was 5.5 TWh (down 8.3% y-o-y). The decline in the generation levels comes from the decreased water reserves in Krasnoyarsk water reservoir due to reduced inflow volumes in 2Q 2019 compared to the same period last year. As at the end of 2019, the water level in the Krasnoyarsk reservoir was 236.03 meters compared to 236.74 meters at the end of 2018.
- The Group's Angara cascade HPPs increased power generation to 44.5 TWh in 2019 (up 20.9% y-o-y) and to 12.3 TWh in 4Q 2019 (up 30.9% y-o-y) due to increased water reserves in the reservoirs of HPPs on Angara cascades as well as increased water levels in the Bratsk reservoir, which reached 399.00 meters as at the end of 2019 vs. 396.43 meters at the end of 2018.

Water level (m)

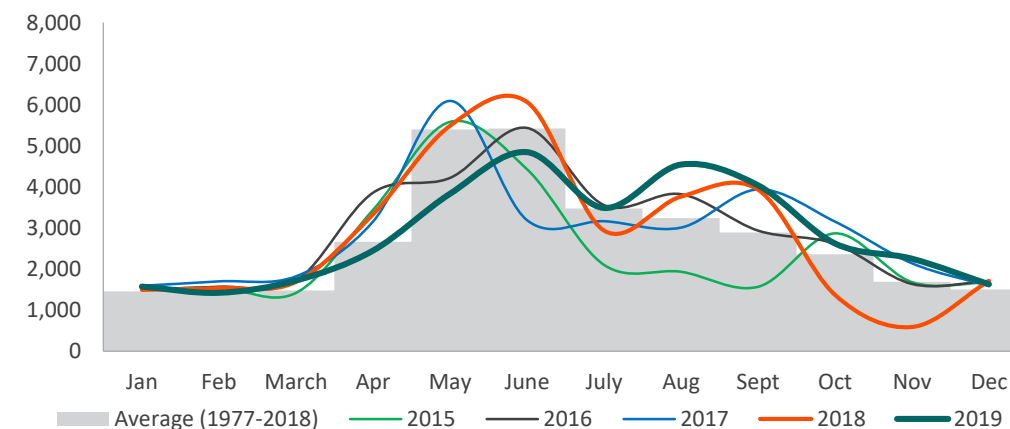
	Normal	Minimum	31.12.2019	31.12.2018
Irkutsk HPP	457.00	455.54	456.48	456.64
Bratsk HPP	402.08	392.08	399.00	396.43
Ust-Ilimsk HPP	296.00	294.50	295.93	295.71
Krasnoyarsk HPP	243.00	225.00	236.03	236.74

(1) Hydro production and water inflows data for Angara cascade include Irkutsk, Bratsk and Ust-Ilimsk HPPs.

Water inflows, Angara cascade¹ (m³ per sec.)

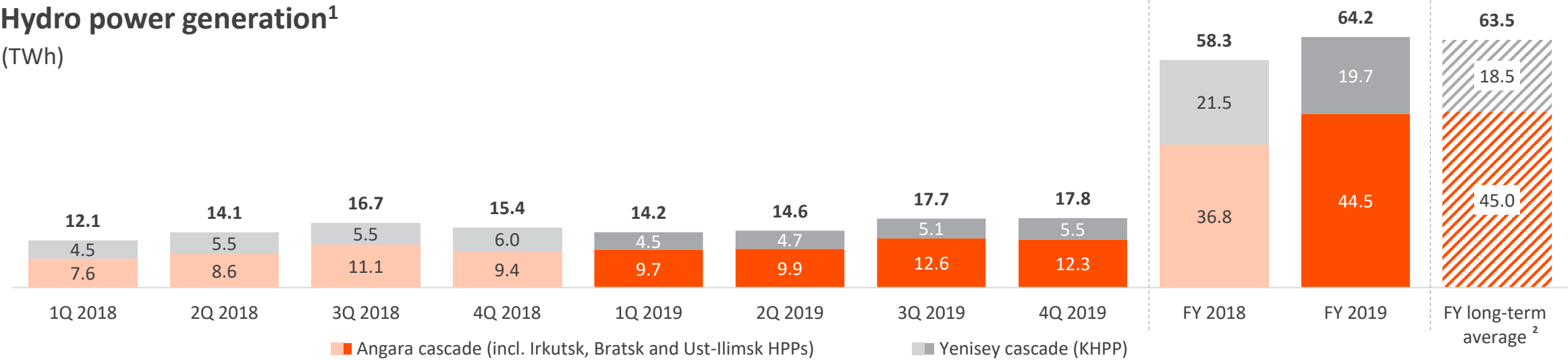


Water inflows, Yenisey cascade / KHPP (m³ per sec.)

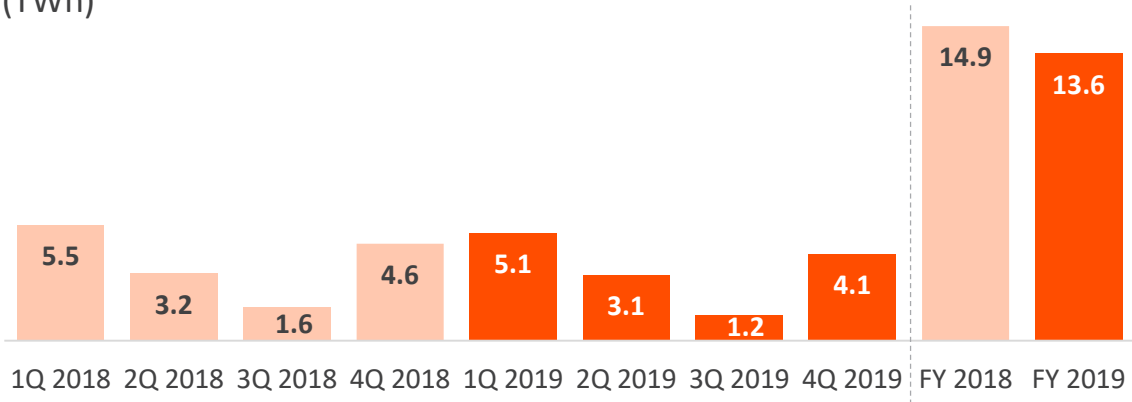


Power Generation Volumes

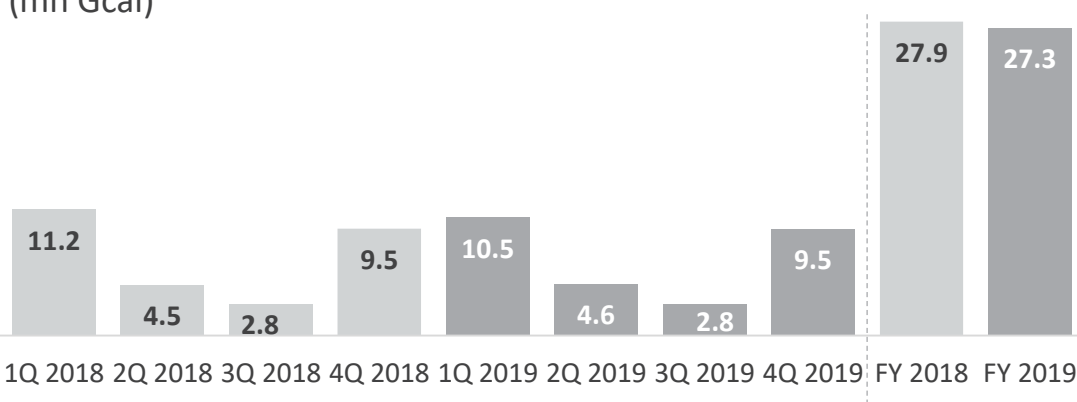
Hydro power generation¹ (TWh)



CHP electricity generation (TWh)



Heat generation (mn Gcal)

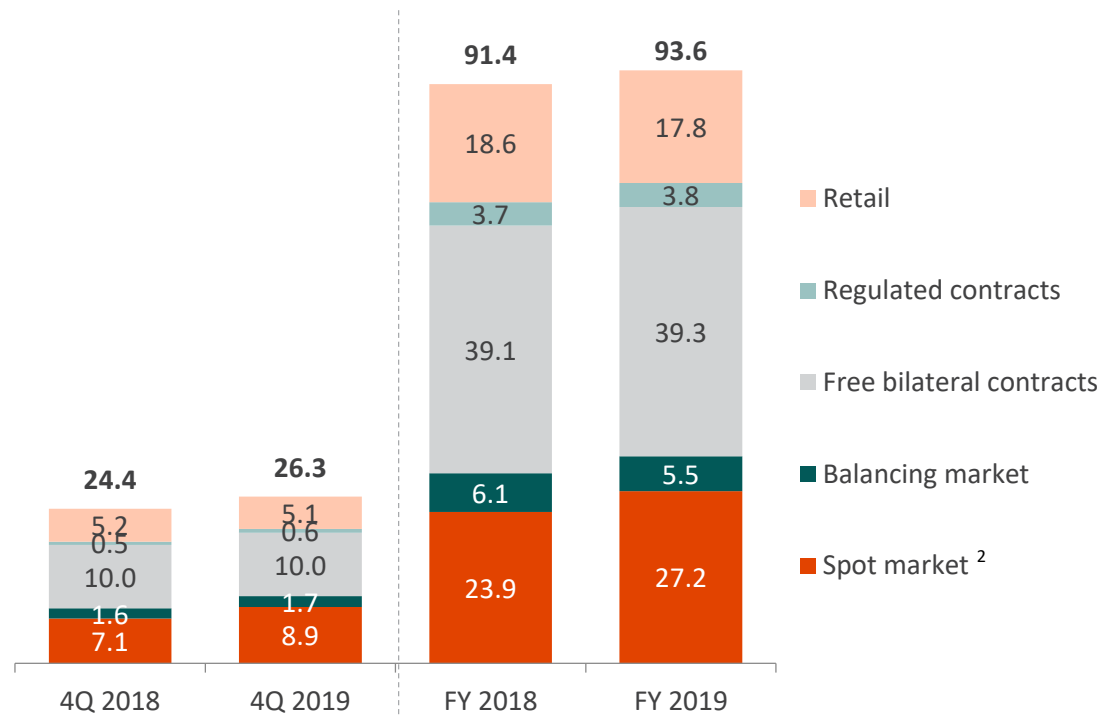


Note: Due to rounding, total may not correspond with the sum of the separate figures.
(1) Excluding Onda HPP
(2) FY average since 1970 for Krasnoyarsk HPP and since 1977 for Angara cascade.

Power Segment Sales Breakdown

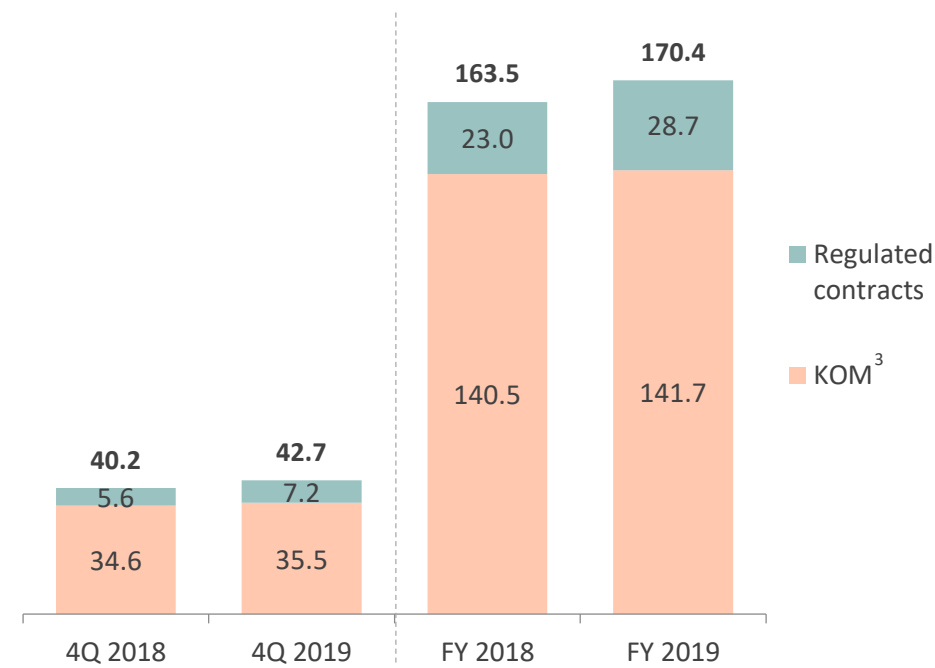
Electricity sales

(TWh)



Capacity sales¹

(GW)



- Electricity sales in FY 2019 increased by 2.4% y-o-y and totaled 93.6 TWh. The increase in sales through spot market was compensated by decrease of retail sales and volumes sold through balancing market.
- Capacity sales in FY 2019 increased by 4.2% y-o-y to 170.4 GW, KOM sales remained almost flat y-o-y at 141.7 GW and sales through regulatory contracts increased by 24.8% to 28.7 GW.

Note: Due to rounding, total may not correspond with the sum of the separate figures.

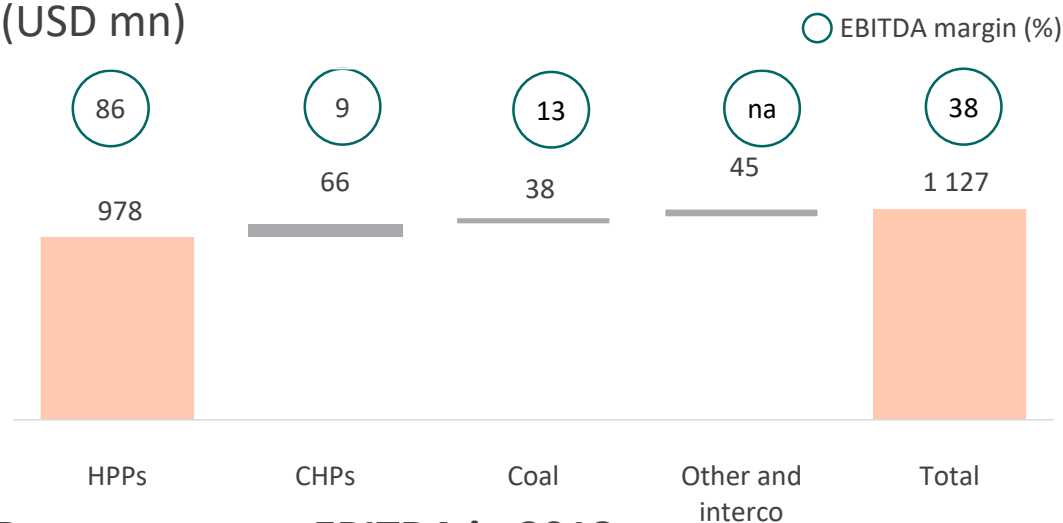
(1) Capacity sales volume equals sellable capacity multiplied by 12 months.

(2) Day ahead market.

(3) KOM is a Russian abbreviation for Competitive Capacity Outtake. KOM sales include capacity supply contracts / DPM (Abakan SPP) and must run generation. Siberian hydro capacity prices (excl. regulated contracts) are 100% liberalized from May 2016.

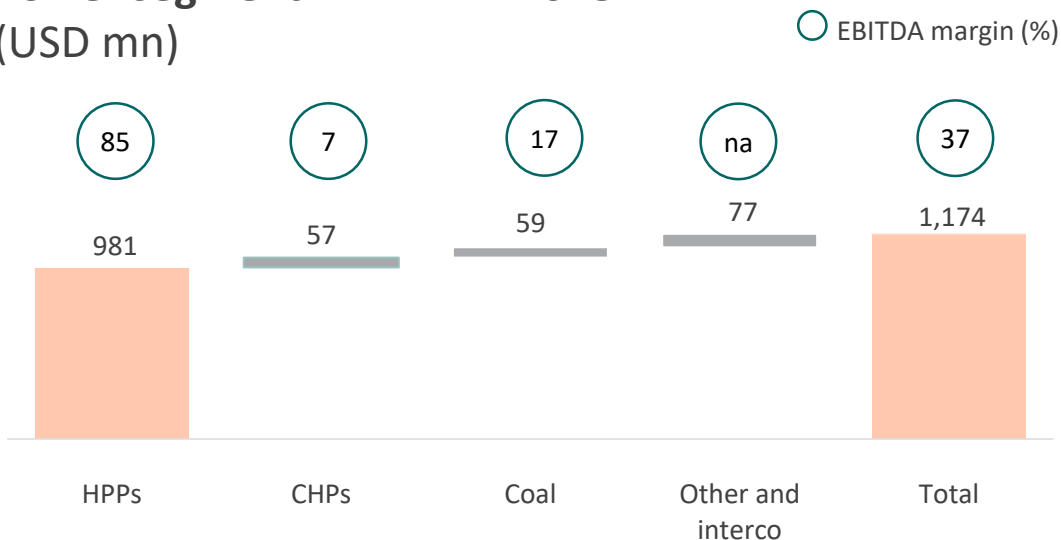
Power segment EBITDA in 2019

(USD mn)



Power segment EBITDA in 2018

(USD mn)



2019 adj. EBITDA bridge build-up

(USD mn)



The Power segment's Adjusted EBITDA in 2019 decreased to USD 1,127 million (down 4.0% y-o-y), decline was driven by a decrease in average electricity spot prices and rouble depreciation, which was partially offset by the increase in electricity generation volumes:

- Foreign exchange rates: in 2019, the average for the period RUB/USD exchange rate increased by 3.2% to 64.74 compared to 62.71 in 2018.
- HPP generation: the Group's HPPs increased electricity generation volumes to 64.2 TWh (up 10.1% y-o-y) in 2019.

Note: The calculations are for illustrative purposes only and based on management accounts.

CHP Modernisation Program

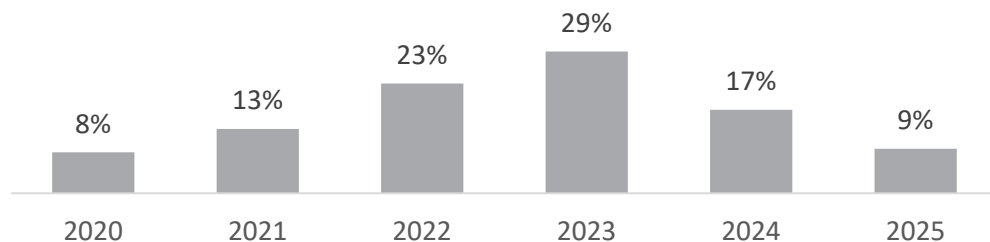
- The Group participated in the state programs for CHP modernisation providing with guaranteed return on investment.¹
- Capacity Allocation Contracts to be signed between buyers, market regulator (ATS) and generating companies of the wholesale market, providing with the key criteria for modernisation, parameters of capacity supply after the modernisation and return on investment. Through this program the Group will improve reliability and safety of 1,295 MW of its CHP capacity (29.5% of total CHP capacity).
- In addition to electricity, the Group's CHPs provide critical heat generation for local population in Siberia.
- No new CHP capacity to be constructed.
- Total expected CAPEX for CHPs of USD 245 mn (RUB 15.2 bn).

Small HPP project

- As a part of the state program backed by CAC mechanism for renewable projects, En+ Group is conducting design engineering works for a small-scale Segozerskaya HPP (8.1 MW) in Karelia (Russia).
- En+ Group formed a portfolio of projects with a total installed capacity of about 200 MW. Depending on the results of the project feasibility study, a decision will be made on when these projects will be realized.

Schedule of CAPEX for CHPs modernisation and small-scale HPP

Total estimated budget – c. USD 268 mn



Projects	Commence of capacity supply	Capacity, MW	CAPEX ² USD mn
Segozerskaya HPP, small-scale	01.12.2022	8.1	23.0
Total CHP projects	-	1,295	245
Novo-Irkutsk CHP			
Turbine 3	01.01.2023	175	27.3
Turbine 4	01.12.2025	175	48.9
CHP-10			
Turbine 2	01.01.2023	150	19.0
Turbine 7	01.05.2024	150	19.0
Turbine 5	01.12.2025	150	19.9
Turbine 8	01.01.2024	150	19.0
CHP-11 (Turbine 3)	01.01.2024	50	10.2
CHP-9 (Turbine 6)	01.01.2024	60	16.5
CHP-6 (Turbine 1)	01.08.2022	65	21.2
Ust-Ilimsk CHP (Turbine 3)	01.05.2025	110	20.7
Avtozavodskaya CHP (Turbine 9)	01.04.2025	60	23.5

(1) The Group participated in the Competitive Capacity Auction (CCA) Modernisation Program providing with return on investment through Capacity Allocation Contracts (CAC); (2) Calculated based on USD/RUB exchange rate 61.91 as of 31.12.2019

- 'New Energy' is an ongoing program, focused on modernising the power plants at Angara and Yenisei cascades, to improve efficiency, reliability and safety as well as reduce potential GHG emissions by augmented HPP generation
- As part of the program:
 - Ust-Ilimsk: 4 runners replaced
 - Krasnoyarsk: all 12 hydraulic units and 2 runners replaced
 - Bratsk: 12 out of 18 runners replaced
 - Irkutsk: upgrade began in July 2019. The new hydropower unit will be commissioned no later than 1 July 2020. Under the modernisation programme, 4 of the 8 hydropower units installed at the plant will be replaced by 2023
- Investment is expected to total RUB 21 bln in the period to 2026 (c. USD 339.2 million as of 31 December 2019), including funds already invested in the project¹
- Modernised HPP turbines offer increased efficiency and better cavitation. From 2022 the Group's HPPs are expected to increase their clean electricity generation by 2 TWh, from the same volume of water
- The upgraded equipment delivered an increase in HPP energy production of 1.68 TWh in 2019 compared to the same periods last year, helping to reduce greenhouse gas emissions by approximately 1,951 thousand tonnes of CO₂e for 2019 due to partial replacement of prior CHP generation volumes

(1) Calculated based on USD/RUB exchange rate 61.91 as of 31.12.2019



Power Segment Debt Overview

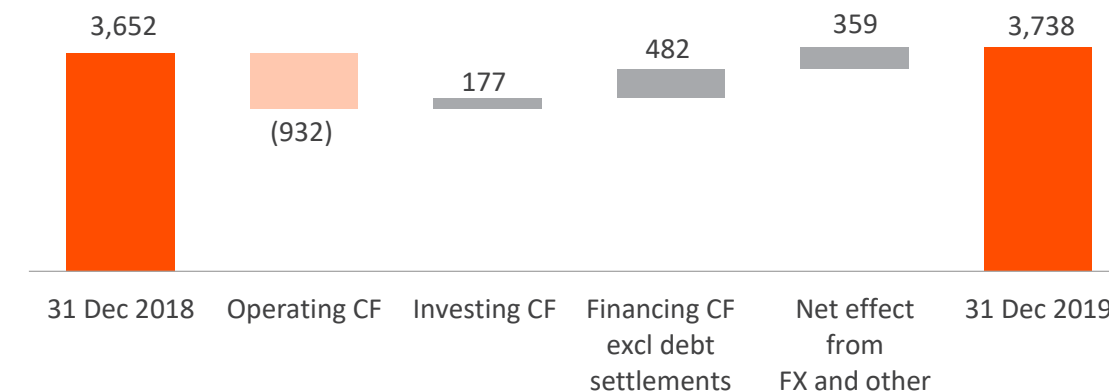
Key debt metrics

(USD mn)

	31 Dec 2019 IFRS	31 Dec 2018 IFRS
Loans and borrowings		
- Corporate Debt	2,978	2,818
- Operational Debt	1,257	1,173
Total debt	4,235	3,991
Cash and cash equivalents	497	339
Net debt	3,738	3,652
Net debt / adj. LTM EBITDA	3.3x	3.1x

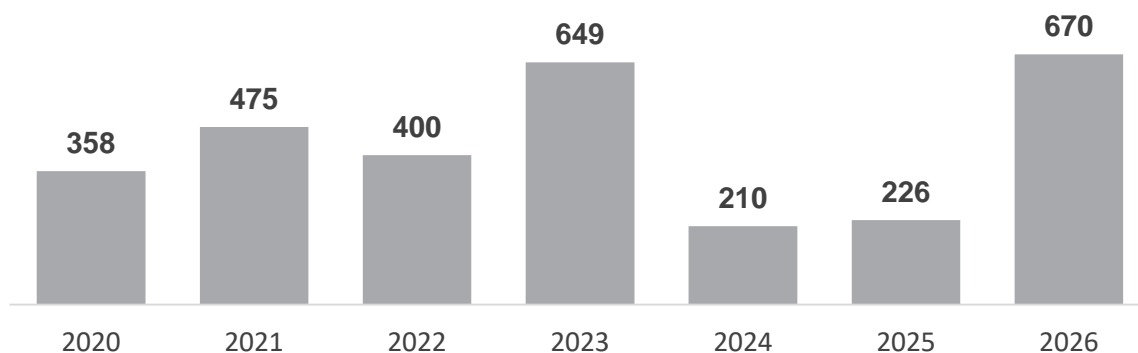
Net debt change in FY 2019

(USD mn)



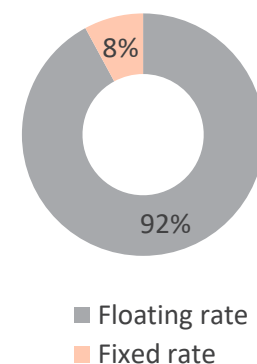
Nominal corporate debt maturity profile as at 31 Dec 2019

(USD mn)

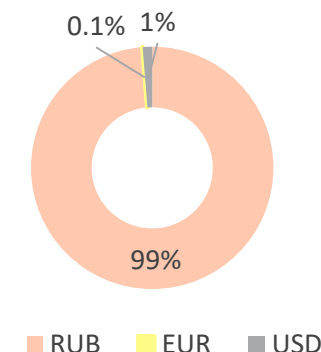


Debt portfolio¹ breakdown as at 31 Dec 2019

By interest rate



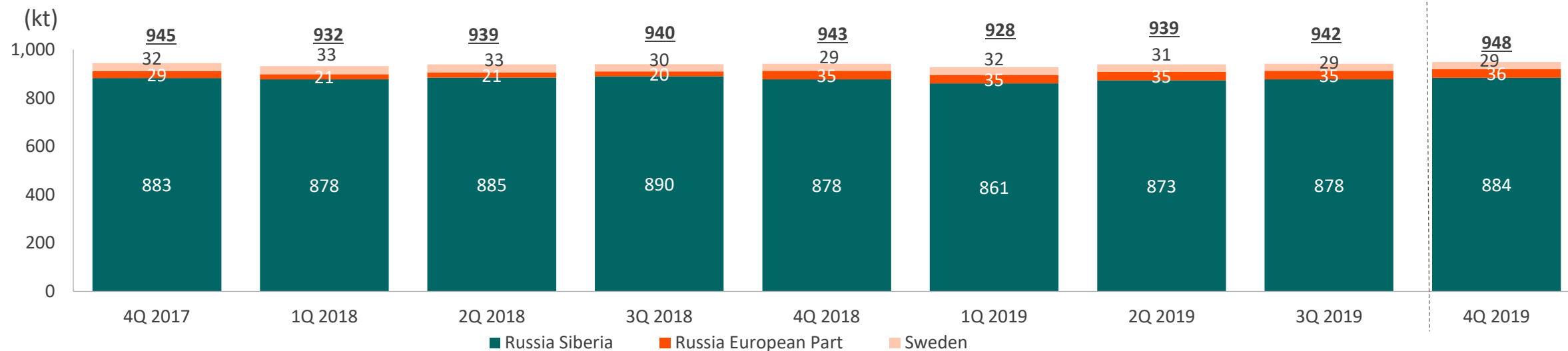
By currency



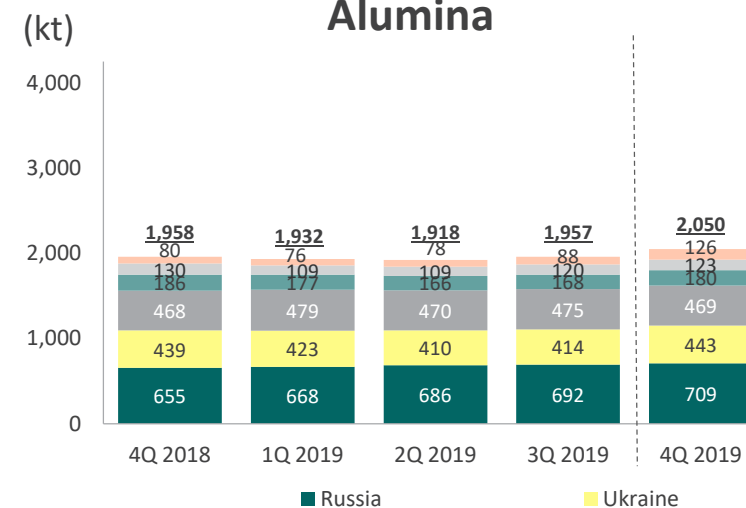
Note: Due to rounding, total may not correspond with the sum of the separate figures.

(1) Nominal debt – USD4,243mn. Nominal debt includes USD 1.3 bn of ruble nominated revolving facilities used to finance short-term operational activities.

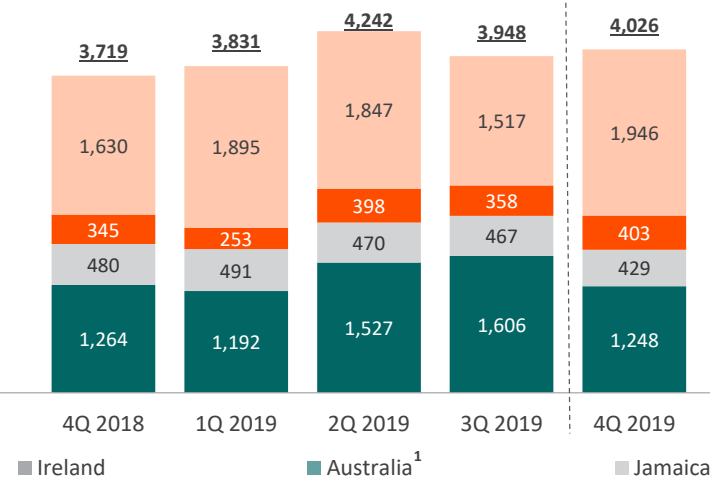
Aluminium



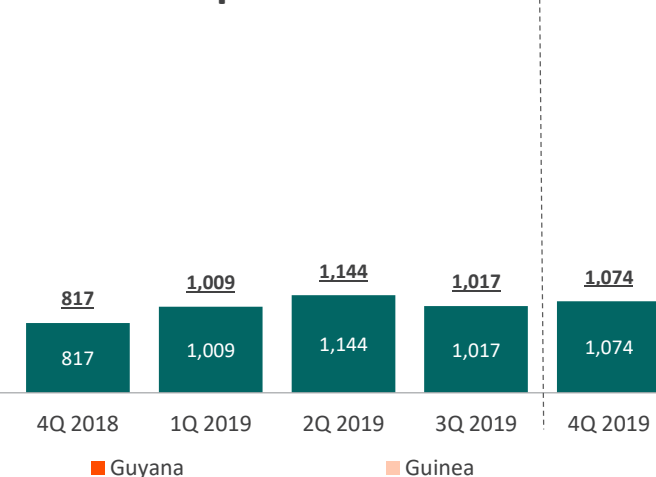
Alumina



Bauxite



Nepheline ore

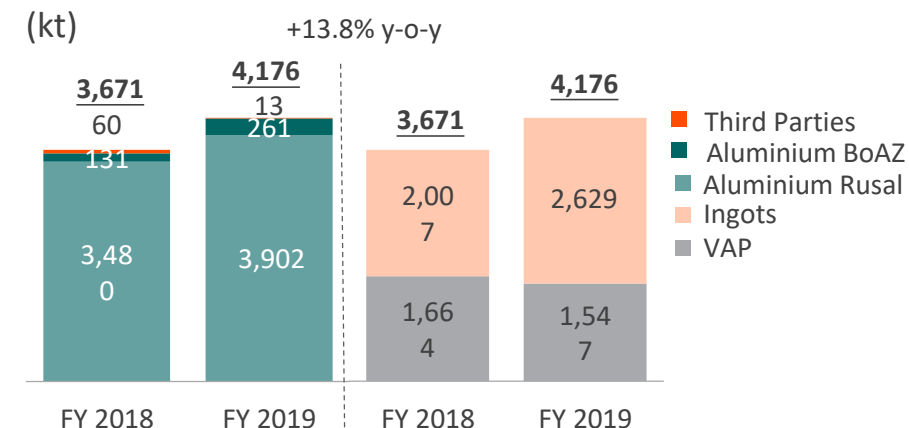


(1) Australia output (QAL) is presented on the ownership pro rata basis. In the income statement alumina sourced from QAL operations are reflected as bauxite purchases from third parties and tolling fee RUSAL pays to QAL for processing bauxite into alumina.

Aluminium Sales and Revenue

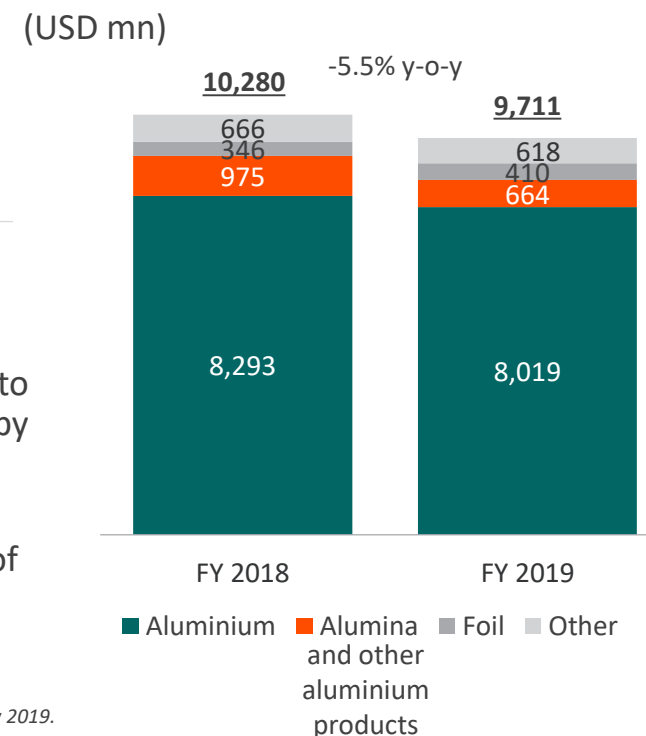
Primary aluminium sales, kt

- In 2019, aluminium sales increased by 13.8% y-o-y, to 4,176 kt. This growth was primarily due to partial sell down of surplus inventories of primary aluminum that were accumulated by the end of 2018 as a result of OFAC¹ Sanctions² and launch of the second part of the first potline of Boguchansky aluminium smelter in March 2019. In 4Q 2019, aluminium sales volumes increased 26.2% y-o-y to 1,107 kt
- In 2019, VAP³ sales amounted to 1,547 kt (down 7.0% y-o-y), the share of VAP sales in total sales was 37%. In 4Q 2019, the VAP sales accounted for 443 kt (up 33.0% y-o-y), the share of VAP sales improved by 2pp and accounted for 40%



Revenue from primary aluminium and alloys, USD mn

- Revenue from sales of primary aluminium and alloys decreased by 3.3%, to USD 8,019 mn in 2019, as compared to 2018, primarily due to 15.0% decrease in the weighted-average realized aluminium price per tonne driven by a decrease in the LME aluminium, which was partially offset by a 13.8% increase in primary aluminium and allows sales volume



Other revenue, USD mn

- Revenue from sales of alumina decreased by 31.9% to USD 664 mn for 2019 due a decrease in the average sales price by 25.0% together with a decrease in the sales volumes by 9.2%
- Revenue from sales of foil and other aluminium products increased by 18.5%, to USD 410 mn in 2019, due to an increase in revenue from sales of aluminium wheels by USD 62 mn between the comparable periods
- Revenue from other sales, including sales of other products, bauxite and energy services decreased by 7.2% to USD 618 mn for 2019, due to a 3.5% decrease in sales of other materials (such as silicon by 23.0%, aluminium powder by 10.6%, potassium sulfate by 15.5%)

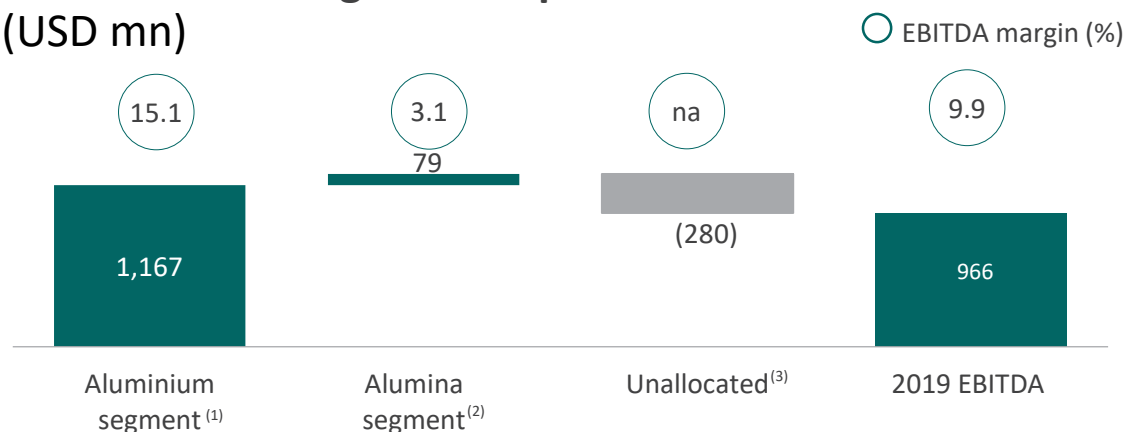
(1) "OFAC" - The Office of Foreign Assets Control of the Department of Treasury of the United States of America.

(2) "Sanctions" - on 6 April 2018, the OFAC added the Company to its Specially Designated Nationals List. OFAC removed the Company from the List with effect from 27 January 2019.

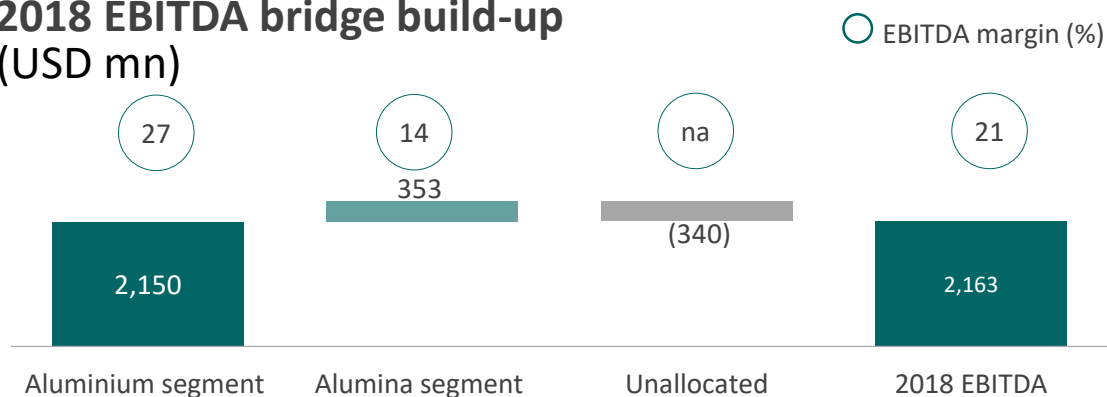
(3) VAP includes alloyed ingots, slabs, billets, wire rod, wheels, high and special purity aluminium.

Metals Segment EBITDA Breakdown

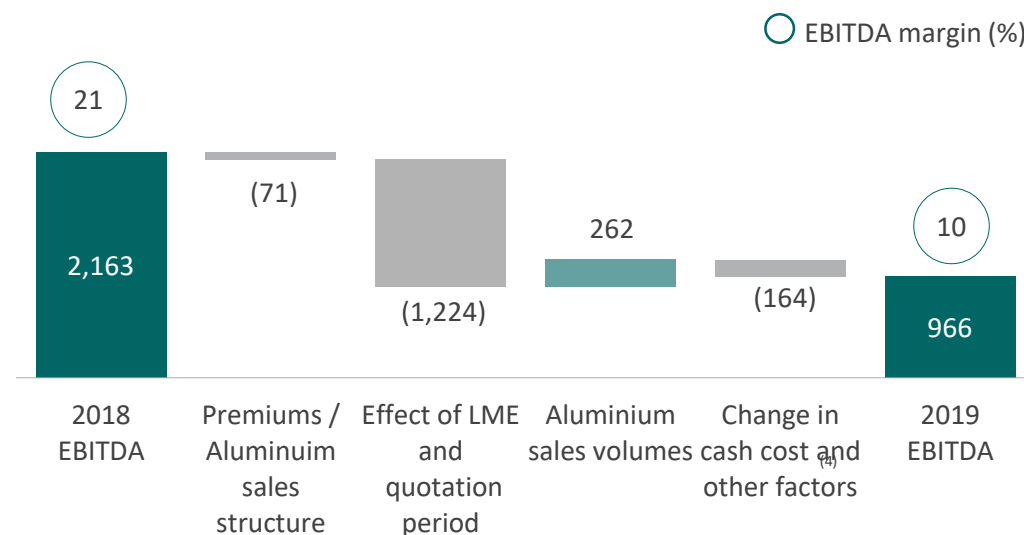
2019 EBITDA bridge build-up (USD mn)



2018 EBITDA bridge build-up (USD mn)

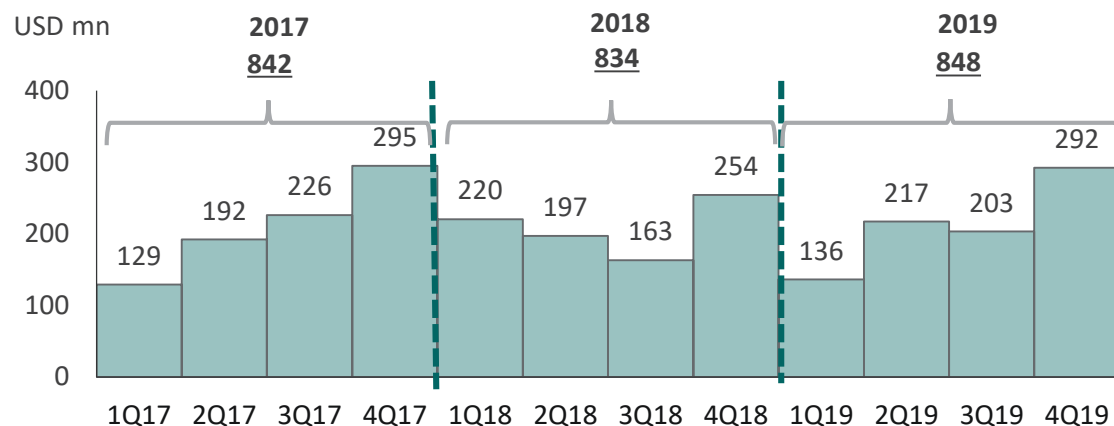


- (1) *Aluminium business results, excluding alumina segment margin, the results of aluminium resales and other non-production costs and expenses*
- (2) *Alumina business results, excluding margin on sales to aluminium segment, the results of alumina and bauxite resales and other non-production costs and expenses*
- (3) *Other non-core businesses results are represented by foil, powder, silicon sales and other operations and general and administrative expenses of the headquarter*
- (4) *Positive effect of decrease in aluminium cash cost was offset by decline in EBITDA of alumina segment, following decrease in alumina realized price and third party sales volumes*



- LME aluminium price decreased from USD 2,110 in 2018 to USD 1,792 in 2019 (down 15.1%)
- The LME QP component decreased in 2019 to USD 1,785 per tonne (down 15.3% y-o-y), average realised premium component decreased 11.2% y-o-y to USD 135 per tonne
- In 2019, aluminium sales increased by 13.8% y-o-y totaling 4,176 kt.
- Revenue from sales of alumina decreased by 31.9% due to a decrease in the average sales price by 25.0% together with a decrease in the sales volumes by 9.2%.
- In terms of the segment impact the aluminium segment remained the largest contributor to the Group EBITDA

Capex dynamics



- In 4Q 2019 capex totaled USD 292 mn (+43.8% q-o-q). FY 2019 capex amounted to USD 848 mn (+1.7% y-o-y)
- Maintenance capex amounted to 59% of the aggregate capex in FY 2019
- In 4Q 2019 the Company continued its investment in key development projects as per its strategic priorities of preserving its competitive advantages of vertical integration into raw materials and product mix enhancements:
 - Carbon materials self-sufficiency: Taishet anode plant¹ (1st stage, construction of anode baking furnace with a capacity of up to 217.5 ktpa of baked anodes)²
 - Aluminium capacities expansion: Taishet aluminium smelter¹ (1st stage, 428.5 ktpa)

(1) Please see slides in Appendix for further details on Taishet aluminium smelter and Taishet anode plant

(2) For baking of SAZ green anodes during modernization of anode baking furnaces

(3) In regards to Taishet aluminium smelter table above indicates planned schedule of first metal

Approximate launch schedule	1H 2020	2H 2020	1H 2021	2023
Taishet anode plant (1 st stage)	●			
Taishet anode plant (2 nd stage)				●
Taishet aluminium Smelter ³			●	



Metals Segment Debt Overview

- On 25 October 2019 the Group entered into a 5-year new sustainability-linked pre-export finance facility (PXF2019) for the amount of USD 1,085 mn. The interest rate is subject to the Company's fulfilment of the sustainability KPIs.
- In Nov 2019 Rusal successfully placed its 4th tranche of local bonds for RUB 15 bn, thus bringing the total volume of issuance on local market throughout 2019 to RUB 60bn (c. USD 930 mn).
- The rate set for the new tranche was 7.45% p.a., with an investor put-option after 3 years - a record low rate in the history of Company's presence on the local debt capital market. The deal was subsequently hedged into USD, resulting in the USD interest rate of 3.65%.
- In November 2019 the Group made an early voluntary principal repayment of Sberbank debt in the amount eq. to USD 500 mn and fully repaid USD 1.3 bn of PXF2017.

Key debt metrics

(USD mn)	31 Dec 2019	31 Dec 2018
Total debt, IFRS	8,247	8,286
Cash and cash equivalents	1,781	844
Net debt, IFRS	6,466	7,442
Adjusted Total Net Debt¹	2,404	3,156
Adjusted Total Net Debt / EBITDA (covenant)¹	2.3x	1.4x
Leverage covenants¹	3.5x	3.0x

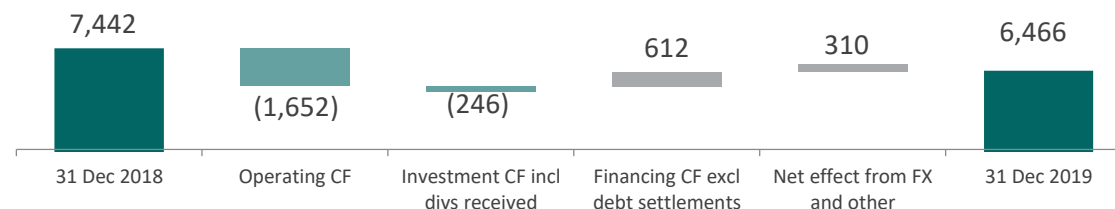
(1) For the Leverage ratio calculation the financial indebtedness secured by NN shares is excluded from the total net debt and the Group's EBITDA is net of the impact of NN shareholding (i.e. excludes dividends paid on any of the NN Shares). The leverage ratio is, thus, tested on the basis of the Group's core operations.

Credit Ratings

FitchRatings	BB-
MOODY'S	Ba3
Expert	ruAA
中诚信证评 CCXR	AAA

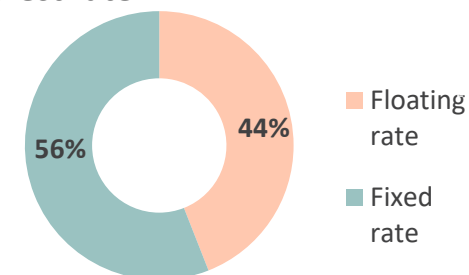
Net debt change in FY 2019

(USD mn)

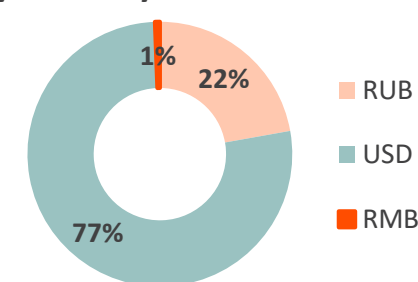


Debt structure as of 31 Dec 2019

By interest rate



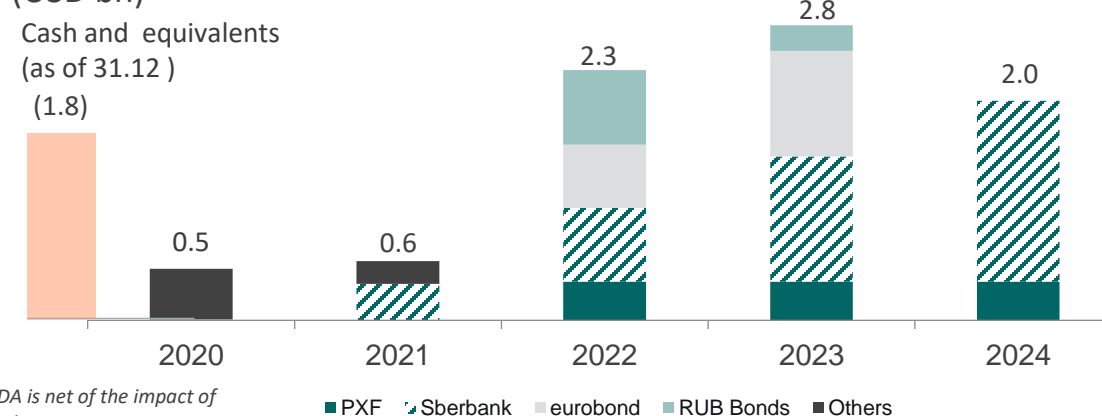
By currency



Debt maturity as of 31 Dec 2019

(USD bn)

Cash and equivalents
(as of 31.12)
(1.8)



■ PXF ■ Sberbank ■ eurobond ■ RUB Bonds ■ Others

En+ Group Statement of Profit or Loss

Statement of profit or loss

USD mn	Year ended	
	31-December-2019	31-December-2018
Revenue	11,752	12,378
Cost of sales	(8,873)	(8,209)
Gross profit	2,879	4,169
Distribution expenses	(632)	(629)
General and administrative expenses	(839)	(880)
Impairment of non-current assets	(321)	(244)
Net other operating expenses	(111)	(136)
Results from operating activities	976	2,280
Share of profits of associates and joint ventures	1,669	948
Finance income	83	216
Finance costs	(1,148)	(1,176)
Profit before tax	1,580	2,268
Income tax expense	(276)	(406)
Profit for the period	1,304	1,862
Attributable to:		
Shareholders of the Parent Company	860	967
Non-controlling interests	444	895
Profit for the year	1,304	1,862

Statement of profit or loss by Business segment

USD mn	Year ended 31-December-2019			
	En+ Group Consolidated	Metals segment	Adjustments	Power segment
Revenue	11,752	9,711	(948)	2,989
Operating expenses (excluding depreciation and loss on disposal of PPE)	(9,625)	(8,745)	982	(1,862)
Adj. EBITDA	2,127	966	34	1,127
Depreciation and amortisation	(806)	(566)	-	(240)
Loss on disposal of PPE	(24)	(22)	-	(2)
Impairment of non-current assets	(321)	(291)	-	(30)
Results from operating activities	976	87	34	855
Share of profits of associates and joint ventures	1,669	1,669	-	-
Interest expense, net	(918)	(557)	-	(361)
Other finance costs, net	(147)	(145)	-	(2)
Profit before tax	1,580	1,054	34	492
Income tax expense	(276)	(94)	(1)	(181)
Profit for the year	1,304	960	33	311

En+ Group Statement of financial position

Statement of financial position

USD mn	31-Dec-2019	31-Dec-2018
ASSETS		
Non-current assets		
Property, plant and equipment	9,883	9,322
Goodwill and intangible assets	2,376	2,195
Interests in associates and joint ventures	4,248	3,701
Deferred tax assets	165	125
Derivative financial assets	33	33
Other non-current assets	108	77
Total non-current assets	16,813	15,453
Current assets		
Inventories	2,542	3,037
Trade and other receivables	2,082	1,389
Short-term investments	241	211
Derivative financial assets	75	9
Cash and cash equivalents	2,278	1,183
Total current assets	7,218	5,829
Total assets	24,031	21,282

Statement of financial position (cont'd)

USD mn	31-Dec-2019	31-Dec-2018
EQUITY AND LIABILITIES		
Equity		
Share capital	-	-
Share premium	1,516	973
Additional paid-in capital	9,193	9,193
Revaluation reserve	2,722	2,718
Other reserves	198	(62)
Foreign currency translation reserve	(5,493)	(5,024)
Accumulated losses	(3,806)	(5,143)
Total equity attributable to shareholders of the Parent Company	4,330	2,655
Non-controlling interests	3,042	2,747
Total equity	7,372	5,402
Non-current liabilities		
Loans and borrowings	11,258	10,007
Deferred tax liabilities	1,243	1,219
Provisions – non-current portion	536	459
Derivative financial liabilities	27	24
Other non-current liabilities	121	208
Total non-current liabilities	13,185	11,917
Current liabilities		
Loans and borrowings	1,224	2,270
Provisions – current portion	71	71
Trade and other payables	2,152	1,615
Derivative financial liabilities	27	7
Total current liabilities	3,474	3,963
Total equity and liabilities	24,031	21,282

En+ Group Statement of Cash Flows

Statement of cash flows

USD mn	Year ended	
	31-Dec-2019	31-Dec-2018
OPERATING ACTIVITIES		
Profit for the year	1,304	1,862
<i>Adjustments for:</i>		
Depreciation and amortization	806	752
Impairment of non-current assets	321	244
Net foreign exchange loss	114	253
Loss on disposal of property, plant and equipment	24	11
Share of profits of associates and joint ventures	(1,669)	(948)
Interest expense	1,000	917
Interest income	(82)	(44)
Income tax expense	276	406
Dividend income	(1)	(1)
Reversal of impairment of inventories	(18)	(22)
Impairment of trade and other receivables	2	65
Provision for legal claims	22	5
Change in fair value of derivative financial instruments	21	(171)
Operating profit before changes in working capital	2,120	3,329
Decrease/(increase) in inventories	535	(468)
Increase in trade and other receivables	(238)	(201)
Increase/(decrease) in trade and other payables	588	(701)
Cash flows generated from operations before income tax	3,005	1,959
Income taxes paid	(444)	(251)
Cash flows generated from operating activities	2,561	1,708

Statement of cash flows (cont'd)

USD mn	Year ended	
	31-Dec-2019	31-Dec-2018
INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	46	23
Acquisition of property, plant and equipment	(1,024)	(982)
Acquisition of intangible assets	(37)	(22)
Other investments	(77)	(345)
Return of prepayment for investment in associate	44	-
Interest received	62	39
Dividends from associates and joint ventures	1,141	909
Dividends from financial assets	5	4
Proceeds from disposal of financial assets	15	1
Contribution to joint venture	(78)	-
Acquisition of subsidiaries	(35)	(53)
Changes in restricted cash	30	(26)
Cash flows used in investing activities	92	(452)
FINANCING ACTIVITIES		
Proceeds from borrowings	5,872	4,431
Repayment of borrowings	(6,366)	(4,445)
Acquisition of non-controlling interests	(5)	(103)
Interest paid	(1,021)	(881)
Restructuring fees and other payments related to issuance of shares	(42)	(19)
Settlement of derivative financial instruments	(26)	125
Dividends to shareholders	-	(68)
Cash flows used in financing activities	(1,588)	(960)
Net change in cash and cash equivalents	1,065	296
Cash and cash equivalents at beginning of period, excl. restricted cash	1,140	957
Effect of exchange rate fluctuations on cash and cash equivalents	60	(113)
Cash and cash equivalents at end of the period, excl. restricted cash	2,265	1,140

EBITDA Reconciliation

USD mn	Year ended 31 December 2019			Year ended 31 December 2018		
	En+ Group	Metals	Power	En+ Group	Metals	Power
Results from operating activities	976	87	855	2,280	1,481	849
Add:						
Amortisation and depreciation	806	566	240	752	513	239
Loss/(gain) on disposal of property, plant and equipment	24	22	2	11	12	(1)
Impairment of non-current assets	321	291	30	244	157	87
Adjusted EBITDA	2,127	966	1,127	3,287	2,163	1,174