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Link to the reporting statements

EN+ FY 2025 FINANCIAL AND OPERATIONAL RESULTS

March 20, 2026 — EN+ GROUP IPJSC (the **"Company"**, **"EN+",** or **Group**) announces its financial and operating results for the year ended December 31, 2025 (FY 2025).

- In 2025, the Company continued to operate in unfavourable external conditions. Significant fluctuations in the exchange rates of national and foreign currencies, high interest rates, remaining inflation, rising prices for primary and auxiliary equipment, and the expansion of country's sanction restrictions continued to put pressure on EN+'s operational results. However, a moderate increase in global aluminium demand and overall positive trends in price indicators helped to partially mitigate the negative impact of these factors.
- The Group's net profit in 2025 decreased by 82.6% to USD 235 million, compared to USD 1,348 million in 2024, mainly due to the Metals segment.
- The Group's capital expenditures in 2025 increased by 16.2% to USD 2,182 million. The investments were aimed at developing and maintaining assets to ensure their continuous operation. In the Metals segment investments were directed toward the environmental modernisation of plants, while for the Power segment, investments were focused on the construction of new generating capacities to cover the energy deficit in south-eastern Siberia.
- Net debt[1] of the Group increased by 25.1% to USD 11,109 million compared to USD 8,881 million as of December 31, 2024. Moreover, the net debt of the Metals segment increased by 25.5% to USD 8,054 mn, and the Power segment increased by 23.9% to USD 3,055 million.
- Generation at the Group's hydroelectric power plants ("HPPs") in 2025 decreased by 11.4% to 65.3 TWh compared to 2024, which was due to an low water levels. The Group's total electricity generation decreased by 9.6 % to 82.0 TWh, but the decrease in generation was balanced by rising electricity prices.
- Aluminium production for the year decreased by 1.9% to 3,918 kt compared to 2024 as part of the scheduled capacity optimisation. Alumina production increased by 6.7% to 6,858 kt, primarily due to the acquisition of a 30% stake in the Chinese company Hebei Wenfeng New Material Co. Ltd in April 2024 and a 26% stake in Pioneer in July 2025.
- The Group's revenue for 2025 increased by 20.8% to USD 17,703 million. This was mainly due to an increase in primary aluminium sales volume by 16.4% y-o-y to 4,490 kt and an increase in the weighted-average realised aluminium price per tonne by 5.2%.
- The Group's total cost of sales for 2025 increased by 29.7% to USD 13,247 million from USD 10,216 million in 2024, mainly due to the increase in the cost of raw materials in the Metals segment.

[1] Net debt is the sum of loans, borrowings and outstanding bonds less total cash and cash equivalents.

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- Adjusted EBITDA[2] of the Group decreased by 7.8% y-o-y to USD 2,700 million, which was mainly due to the accelerated increase in operating expenses compared to revenue. Moreover, adjusted EBITDA of the Power segment increased to USD 1,682 million, and the Metals segment's one decreased to USD 1,053 million.

Consolidated financial indicators

USD mn (except %)	FY2025	FY2024	chg.
Revenue	17,703	14,649	*20.8%*
Primary aluminium and alloys sales[3]	11,767	9,538	*23.4%*
Alumina sales	646	453	*42.6%*
Electricity sales	1,940	1,777	*9.2%*
Heat sales	518	429	*20.7%*
Other	2,832	2,452	*15.5%*
Adjusted EBITDA	2,700	2,927	*(7.8%)*
Adjusted EBITDA margin	*15.3 %*	*20.0 %*	*(4.7 p.p.)*
Net profit	235	1,348	*(82.6 %)*
Net profit margin	*1.3 %*	*9.2 %*	*(7.9 p.p.)*
Aluminium price per tonne quoted on the LME[4]	2,630	2,419	*8.7%*
Average USD/RUB rate for the reporting period	83.62	92.57	*(9.7%)*
	31 December 2025	**31 December 2024**	**chg.**
Net debt	11,109	8,881	*25.1%*
USD/RUB exchange rate on the reporting date	78.23	101.68	*(23.1%)*
Working capital	3,509	4,366	*(19.6%)*

Vladimir Kolmogorov, CEO of EN+, noted:

«In conditions significant external pressures, currency volatility, rising cost of borrowed financing, and commodity prices, EN+ demonstrates operational stability. This is the result of a well-considered strategy, efficient business processes, and the professionalism of the team.

We reaffirm our commitment to long-term objectives: even under current conditions, the company is systematically implementing its investment program. We are continuing modernisation in Metals segment facilities, constructing a new generation of facilities in Siberia and the Far East with a total capacity of over 1.7 GW, modernising existing generating assets, and upgrading the thermal energy complex. Large-scale projects require significant resources, and this is a deliberate choice aimed at strengthening the company's leadership in the long term.

Our key priority is people. EN+ is one of the largest employers in the country. We invest in education and training, including through the "Professionalitet" programme, in the quality of life in our regions of operation: renovating urban spaces, supporting sports, and creating opportunities

[2] 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.

[3] Consolidated data.

[4] Aluminium price per tonne quoted on the LME represents the average of the daily closing official London Metals Exchange prices for each period.

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for corporate volunteering. This is an integral part of our mission to develop the territories where our employees work and live».

Revenue

In 2025, revenue increased by 20.8% to USD 17,703 million compared to 2024 levels. This was mainly due to an increase in revenue from sales of primary aluminium and alloys by 23.4%, and an increase in the weighted-average realised aluminium price per tonne by 5.2% to an average of USD 2,652 per tonne compared to USD 2,520 per tonne in 2024 due to an 8.7% increase in the LME aluminium price (to an average of USD 2,630 per tonne in 2025 compared to USD 2,419 per tonne in 2024), as well as an increase in revenue in the Power segment by 26.2% to USD 4,862 million.

EBITDA

The Group's adjusted EBITDA in 2025 decreased by 7.8% to USD 2,700 million compared to 2024 primarily due to the accelerated increase in operating cost compared to revenue. The Group's adjusted EBITDA margin was 15.3% (down by 4.7 percentage points).

Cost of Sales

Total cost of sales in 2025 increased by 29.7% to USD 13,247 million (USD 10,216 million in 2024). The key factors were 23.4% increase in sales volumes of primary aluminium and alloys between the compared periods, as well as an increase in the cost of raw materials.

Net Profit

Net profit in 2025 decreased by 82.6% to USD 235 million (USD 1,348 million in 2024). Decrease mainly resulted from the strengthening of the ruble, as well as from the ongoing tight monetary policy, which is leading to increased expenses on bank loans, bond borrowings, and other banking costs.

Capital Expenditures

In 2025, the Group's capital expenditures amounted to USD 2,182 million compared to USD 1,878 million in 2024 (increase by 16.2%).

Capital expenditures of the Metals segment in 2025 amounted to USD 1,477 million compared to USD 1,366 million in 2024 (increase by 8.1%) and were aimed at development and maintenance, including environmental modernisation of plants and ensuring their long-term continuous operation.

Capital expenditures for the Power segment in 2025 amounted to USD 710 million compared to USD 519 million in 2024; an increase by 36.8% due to the start of the programme for the construction of new generating capacities (competitive capacity auction of the new generation facilities) to cover the energy deficit in south-eastern Siberia.

Debt Position

The Group's net debt increased by 25.1% to USD 11,109 million as of December 31, 2025 compared to USD 8,881 million as of December 31, 2024, was primarily due to the strengthening of the rouble against the US dollar, as well as the start of large investment projects.

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Net debt of the Metals segment increased by 25.5% to USD 8,054 million as of December 31, 2025. Net debt of the Power segment increased by 23.9 % as of December 31, 2025 compared to the level as of December 31, 2024 and amounted to USD 3,055 million.

Power segment FY 2025 performance

Power segment financial results

USD million (except %)	2025	2024	chg.
Revenue	4,862	3,853	*26.2%*
Sales of electricity	2,581	1,975	*30.7%*
Sales of capacity	827	603	*37.1%*
Sales of heat	465	385	*20.8%*
Other	989	890	*11.1%*
Adjusted EBITDA	1,682	1,446	*16.3%*
Adjusted EBITDA margin	*34.6%*	*37.5%*	*(2.9 p.p.)*
Net profit	720	553	*30.2%*
Net profit margin	*14.8%*	*14.4%*	*0.4 p.p.*
Average USD/RUB rate for the reporting period	83.62	92.57	*(9.7%)*
	December 31, 2025	**December 31, 2024**	**chg.**
Net debt	3,055	2,466	*23.9%*
USD/RUB exchange rate on the reporting date	78.23	101.68	*(23.1%)*
Working capital	(107)	(47)	*127.7%*

In 2025, the Power segment's revenue increased by 26.2% to USD 4,862 million compared to USD 3,853 million in 2024. The key impact on the indicator dynamics had the increase in prices on the day-ahead electricity market in the second price zone, as well as the increase in the price of the competitive capacity auction.

Revenue from electricity sales in 2025 increased by 30.7% to USD 2,581 million compared to 2024, which was caused by rising prices in the electricity market. In 2025, the average price of electricity on the day-ahead market in the second price zone increased by 25.3% to RUB 1,895/MWh compared to RUB 1,512/MWh in 2024. Revenue from capacity sales increased by 37.1% to USD 827 million due to the increase in the price of the competitive capacity auction.

Adjusted EBITDA for the Power segment in 2025 increased by 16.3% to USD 1,682 million, compared to USD 1,446 million in 2024. Adjusted EBITDA margin decreased by 2.9 percentage points to 34.6%, a trend primarily due to the same factors that influenced revenue growth, but also offset by higher costs.

In 2025, the Power segment's net profit increased by 30.2% to USD 720 million, compared to USD 553 million in 2024.

Capital expenditures for the Power segment in 2025 increased by 36.8% to USD 710 million compared to USD 519 million in 2024. The increase was due to the construction of new generating

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capacity to cover the energy deficit in south-eastern Siberia, as well as modernisation programmes of existing facilities.

The Power segment's net debt as of December 31, 2025, increased by 23.9% to USD 3,055 million compared to December 31, 2024.

Power segment operating results

		2025	2024	chg.
Production volumes[5]				
Total electricity production	TWh	82.0	90.7	*(9.6%)*
HPP, incl.	TWh	65.3	73.7	*(11.4%)*
Angara cascade[6]	TWh	44.5	55.5	*(19.8%)*
Yenisei cascade[7]	TWh	20.8	18.3	*13.7%*
CHPs	TWh	16.7	16.9	*(1.2%)*
Abakan SPP	GWh	5.8	5.8	*0%*
Heat	mn Gcal	25.9	26.3	*(1.5%)*
Market prices				
Average day-ahead spot prices[8]:				
1st price zone	RUB/MWh	2,054	1,748	*17.5%*
2nd price zone	RUB/MWh	1,895	1,512	*25.3%*
Irkutsk Region	RUB/MWh	1,918	1,456	*31.7%*
Krasnoyarsk Region	RUB/MWh	1,817	1,474	*23.3%*

In 2025, EN+[5] power plants generated 82.0 TWh of electricity (down by 9.6% y-o-y). The Group's hydro power output totalled 65.3 TWh in 2025 (down by 11.4% y-o-y).

In 2025, electricity generation at the Angara Cascade HPPs of the Group (Irkutsk, Bratsk and Ust-Ilimsk) decreased by 19.8% to 44.5 TWh compared to 2024, which is due to a reduction in 2025 in the reserves of water resources in Lake Baikal and the Bratsk Reservoir, water levels in the reservoirs, as well as the consumptions established by the Yenisei Basin Water Authority. Thus, the water level of Lake Baikal on July 1, 2025 was 456.46 meters, which is 4 centimetres higher than the long-run annual average[9]; as of December 1, 2025 it was 456.73 meters, which is 13 centimetres higher than the long-term average. The level of the Bratsk Reservoir on July 1, 2025 was 399.26 meters, which is 1.43 m higher than the long-run annual average; as of December 1, 2025, it was 399.09 meters, which is 0.61 meters higher than the long-term average.

In 2025, the total power generation of the Krasnoyarsk HPP increased by 13.7% to 20.8 TWh, compared to 2024. The increase in electricity generation in 2025 is due to higher consumption compared to 2024, established by the Yenisei Basin Water Authority, due to the increase in water

[5] Excluding Onda HPP (installed capacity 0.08 GW), located in the European part of the Russian Federation, leased to RUSAL in October 2014.
[6] Includes Irkutsk, Bratsk, and Ust-Ilimsk HPPs.
[7] Krasnoyarsk HPP
[8] Market prices are calculated as an average of the prices reported in the Monthly Day Ahead Prices Overview by NP Market Council Association.
[9] Hereinafter, the long-term average value is calculated over the last 50 years.

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resources. The maximum level of the Krasnoyarsk Reservoir in 2025 was 240.52 meters, which is 1.26 meters higher than the maximum level in 2024 and 1.08 meters higher than the long-term average.

In 2025, the Abakan SPP generated 5.8 MWh of electricity.

In 2025, electricity generation at the Group's combined heat and power plants ("CHPs") decreased by 1.2% y-o-y to 16.7 TWh. The decrease in electricity generation by CHPs compared to 2024 is due to a 4.7% reduction in electricity consumption in the Irkutsk region, compared to last year.

Heat generation in 2025 amounted to 25.9 million Gcal and decreased by 1.5 % y-o-y. The decrease is due to weather conditions: the average monthly temperature in 2025 was higher than in 2024 by an average of 1.5 °C.

New Energy HPP modernisation programme

Modernised equipment at the Bratsk, Ust-Ilimsk, Irkutsk, and Krasnoyarsk HPPs has increased generation by 2,191 GWh in 2025, helping to prevent greenhouse gas emissions of approximately 2,540 kt of CO_2e due to the partial replacement of prior thermal power generation volumes.

Russian energy market update[10]

- According to the System Operator of the Unified Energy System, electricity generation in the Unified Energy System of Russia in 2025 amounted to 1,166.5 TWh, which is 1.2% lower y-o-y. Electricity consumption in the Unified Energy System of Russia was 1.1% lower than last year and amounted to 1,161.3 TWh.

- The Siberian integrated energy system (the Company's key region of operations) in 2025 amounted to 225.1 TWh (down by 3.7% y-o-y), while HPP generation decreased by 9.1% compared to last year and amounted to 109.8 TWh. Electricity consumption in the Siberian integrated energy system in 2025 decreased by 3.1% y-o-y to 233.6 TWh.
- In 2025, the Group's share in the total installed capacity of the Siberian integrated energy system amounted approximately to 36%. The Group's HPPs produced approximately 59 % of all electricity generated by hydropower stations in the Siberian integrated energy system.
- In 2025, the average electricity spot price on the day-ahead market in the second price zone was RUB 1,895/MWh (up 25.3 % y-o-y). The main reasons for the price increase were a decrease in HPP output from January to September due to low water levels, an increase in CHP price bids due to rising coal prices and transportation costs, as well as transmission constraints on transit between eastern and western Siberia with an increase in the number of hours for reversal of the flow towards the Irkutsk Region.

- In 2025, average spot prices in the Irkutsk Region and Krasnoyarsk Region amounted to RUB 1,918/MWh and RUB 1,817/MWh, respectively (up 31.7% y-o-y and 23.3% y-o-y, respectively). The rise in prices in the regions is explained by the same factors as in the second

[10] According to the Monthly Day Ahead Prices Overview by NP Market Council Association: https://www.np-sr.ru/

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price zone as a whole (reduction in HPP output, growth in CHP bids, impact of transmission constraints).

Projected water inflows into reservoirs

The Hydrometeorological Centre of Russia predicts the following dynamics of water inflow to the main reservoirs of EN+ generating assets in the 1st quarter of 2026:

- The useful water inflows into Lake Baikal are expected to be at the level of 320÷480 cubic metres per second, or 87÷130 % of normal levels. In 4Q2025, the water inflow into the lake was 680 cubic metres per second, or 244% of normal levels, compared to 450 cubic metres per second, or 161 % of normal levels in 4Q2024 (up by 51 % y-o-y). In 2025, the water inflow into the lake was 1,789 cubic metres per second, or 93 % of normal levels, compared to 1,863 cubic metres per second, or 97 % of normal levels in 2024 (down by 4 % y-o-y).
- Lateral inflows into the Bratsk Reservoir are expected to be at the level of 180÷210 cubic metres per second, or 101÷117 % of normal levels. In 4Q 2025, the water inflow into the reservoir was 465 cubic metres per second, or 95 % of normal levels, compared to 555 cubic metres per second in 4Q 2024, or 113 % of normal levels (down by 16 % y-o-y). In 2025, the water inflow into the reservoir was 884 cubic metres per second, or 85 % of normal levels, compared to 992 cubic metres per second in 2024, or 95% of normal levels (down by 11 % y-o-y).
- Lateral inflows into the Krasnoyarsk Reservoir are expected to be at the level of 240÷300 cubic metres per second, or 93÷117 % of normal levels. In 4Q 2025, the water inflow into the reservoir was 715 cubic metres per second, or 113% of normal levels, compared to 815 cubic metres per second, or 129 % of normal levels in 4Q 2024 (up by 12 % y-o-y). In 2025, the water inflow into the reservoir was 1,671 cubic metres per second, or 124 % of normal levels, compared to 1,480 cubic metres per second, or 110 % of normal levels in 2024 (up by 13 % y-o-y).

Metals segment FY 2025 performance

Metals segment financial results

USD million (except %)	2025	2024	chg.
Revenue	14,812	12,082	*22.6%*
Sales of primary aluminium and alloys	11,909	9,726	*22.4%*
Sales of alumina	646	453	*42.6%*
Sales of foil and other aluminium products	753	688	*9.4%*
Other	1,504	1,215	*23.9%*
Adjusted EBITDA	1,053	1,494	*(29.5%)*
Adjusted EBITDA margin	*7.1 %*	*12.4%*	*(5.3 p.p.)*
Net profit	(455)	803	*n/a*
Net profit margin	*(3.1 %)*	*6.6%*	*n/a*
	December 31, 2025	**December 31, 2024**	**chg.**
Net debt	8,054	6,415	*25.5%*
Working capital	3,840	4,586	*(16.3%)*

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In 2025, the Metals segment's revenue increased by 22.6% y-o-y from USD 12,082 million to USD 14,812 million.

Revenue from sales of primary aluminium and alloys in 2025 increased by USD 2,183 million, or by 22.4%, to USD 11,909 million, compared to USD 9,726 million in 2024. This is primarily due to a 16.4% increase in sales volumes between comparable periods due to the sale of inventories from previous periods, as well as a 5.2% increase in the weighted-average realised aluminium price per tonne (to an average of USD 2,652 per tonne in 2025 from USD 2,520 per tonne in 2024), due to an increase in the LME aluminium price (to an average of USD 2,630 per tonne in 2025 from USD 2,419 per tonne in 2024).

Revenue from alumina sales in 2025 increased by 42.6% to USD 646 million, compared to USD 453 million in 2024 primarily due to the increase in both sales volumes by 35.6% and the average selling price of alumina by 5.3 %.

Revenue from sales of foil and other aluminium products in 2025 increased by 9.4% to USD 752 million compared to USD 688 million for 2024, primarily due to the 24.7% increase in aluminium wheel sales revenue and the 5.2% increase in foil sales revenue over the comparable periods.

Other revenue, including sales of other products, bauxites and electricity, increased by 23.9% in 2025 to USD 1,504 million compared to USD 1,215 million for 2024, primarily due to the 73.5% increase in revenue from bauxite sales, as well as the 22.5% increase in revenue from energy services sales (mainly the 10.4% increase in revenue from energy services sales). The 1.5 % increase in revenue from sales of other materials in 2025 (hydrate: by 33.8 %; soda: by 20.8 %).

Total cost of sales in 2025 increased by 32.3% to USD 12,254 million (USD 9,261 million in 2024). The growth was primarily due to the 16.4% increase in aluminium sales in 2025. Alumina purchase costs increased by USD 118 million, or 5.4%, to USD 2,286 million in 2025 from USD 2,168 million in 2024, primarily due to the 6.4% increase in alumina purchase volumes between the comparable periods. Raw materials purchase costs (excluding alumina and bauxite) increased by 12.9% for the year ended December 31, 2025, compared to the same period in 2024, due to an increase in purchase prices for raw materials (prices for raw petroleum coke by 21.8 %, anode blocks by 9.9 %, caustic soda by 5.2 %).

The finished goods mainly consist of primary aluminium and alloys (approximately 96%). The dynamics of changes between the reporting periods was due to fluctuations in physical stocks of primary aluminium and alloys: a decrease of 10.3% in 2025 and an increase of 48.8% in 2024.

Adjusted EBITDA decreased to USD 1,053 million for 2025, compared to USD 1,494 million for 2024 (the 29.5% decrease), the margin for this indicator decreased by 5.3 percentage points. The dynamics were influenced by the same factors that affected the operational results of the Metals segment. Net loss for the period amounted to USD 455 million for 2025, compared to net income of USD 803 million for 2024.

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Metals segment operating results

		2025	2024	chg.
Production volumes				
Aluminium	kt	3,918	3,992	*(1.9%)*
Alumina	kt	6,858	6,430	*6.7%*
Bauxite	kt	18,453	15,885	*16.2%*
Sales volumes				
Aluminium	kt	4,490	3,859	*16.4%*
Average prices				
Aluminium price per tonne quoted on the LME	USD/t	2,630	2,419	*8.7%*
Average premiums over LME price [11]	USD/t	76	157	*(51.6%)*
Average aluminium sales price	USD/ t	2,652	2,520	*5.2%*

Aluminium

In 2025, aluminium production decreased by 1.9% compared to 2024 and amounted to 3,918 kt (3,992 kt in 2024).

In 2025, aluminium sales increased by 16.4% compared to the same period last year, reaching 4,490 kt.

The VAP volumes[12] in 2025 amounted to 1,537 kt out of 4,490 kt of total sales.

Alumina

Alumina output in 2025 increased by 6.7% to 6,858 kt, compared to 6,430 kt in 2024. The 6.7% increase in production volume was due to the acquisition of a 30 % stake in the Chinese company Hebei Wenfeng New Material Co. Ltd (Wenfeng New Materials' stake in 2024 is taken into account from April) and a 26% stake in the Pioneer enterprise.

Bauxite and nepheline ore

Bauxite output in 2025 increased by 16.2% to 18,453 kt, compared to 15,885 kt last year. The main increase in production volumes occurred due to the implementation of projects to increase production capacity at the CBK and Dian-Dian facilities.

Aluminium market overview[13]

Global aluminium demand

- In 2025, the global economy demonstrated a moderate growth against the backdrop of continuing geopolitical uncertainty, global trade fragmentation and more restrained macroeconomic conditions in developed countries. Global primary aluminium consumption increased by 2.3% to 74.3 million tonnes in the reporting year. Despite the slowdown in the growth rate compared to the previous year, demand remained stable due to the development

[11] The average premium to the LME price is determined based on the Company's management accounting data.

[12] Value-added product (VAP) includes alloy ingots, rolling ingots, billets, wire rod, high-purity and extra pure aluminium.

[13] Unless otherwise stated, data sources for the Aluminium Market Review section are Bloomberg, CRU, CNIA, IAI and Antaike.

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of green sectors and changes in the aluminium demand patterns.

- In China, aluminium consumption increased to 46.5 million tonnes in 2025 (+3.4% year-on-year), which was facilitated by government incentive measures, demand for electric vehicles, development of machine engineering and stable commissioning of solar power facilities. In the rest of the world, aluminium consumption grew by 1.4% to 27.8 million tonnes: demand in Europe and North America remained moderate, while the markets of India and Asian countries (except China) experienced a more sizeable growth.
- Against this background, the breakdown of aluminium consumption by key sectors in 2025 reflects the combined impact of energy transition and digitalisation factors that partially offset the reduced demand from traditional industries.
- The transportation industry remained the largest consumer of aluminium: it accounted for 25.6% of the global demand in 2025. Aluminium consumption continued to grow due to the expansion of the electric vehicle market, increased application of aluminium in vehicles and stricter environmental requirements. According to BMI (Benchmark Mineral Intelligence), global sales of electric vehicles increased by 20% in 2025 (after growing by 25% in 2024) and reached 20.7 million cars. China retained its leading position: sales of electric vehicles increased by 28.2% year-on-year to 16.5 million cars, while the total production of automobiles amounted to 34.5 million cars, of which 16.6 million were electric vehicles (about 47% of the total production volume).

- The construction industry remains the second largest consumer of aluminium, accounting for 18.8% of the global consumption. In China, the decline in construction that started in 2022 continued in 2025: the sector faced lower investments, project delays and a weakening real estate market. As a result, aluminium consumption by the Chinese construction sector continued to decline despite government efforts to stabilise the real estate market. In 2025, the area of completed houses dropped by 18.1% year-on-year, and real estate investments decreased by 17.2%. In the rest of the world, construction demonstrated a moderate growth despite trade uncertainty and economic difficulties: infrastructure projects and strengthening interest rates contributed to an increase in demand for aluminium in North America, and the European market stabilised due to pent-up demand for housing construction and rising government spending.

- Aluminium consumption in the packaging sector amounted to about 17% of the global demand in 2025. The sector demonstrated a steady growth of 3.7%, bolstered by the expansion of production facilities, commissioning of new plants and high consumer demand. Additional support was provided by consumer and tax incentive programmes in China and India, as well as stricter environmental regulations in the EU, US and other countries aimed at reducing the use of plastic and developing recyclable materials.

- The electrical engineering sector also experienced a strong growth in 2025, accounting for 16.4% of the global aluminium consumption. In China, according to the China Photovoltaic Industry Association, the rate of commissioning of new solar power facilities could slow down to 255–270 GW year-on-year amid new regulatory measures aimed at preventing excessive competition in a number of industries. At the same time, a steady growth of investments in the power grid infrastructure, distribution networks and power transmission systems continued to

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support high demand for aluminium. According to the International Energy Agency (IEA), global investment in energy infrastructure exceeded USD 2 trillion in 2025. For the first time, investment in clean energy — including renewables, electric vehicle infrastructure and energy storage systems – more than doubled the amount going to fossil fuels. Thanks to an impressive investment of USD 675 billion, China topped the list of clean energy investors followed by the EU and the US with USD 370 billion and USD 315 billion, respectively.

- In addition, new technological segments related to the development of artificial intelligence, digital economy and automation started to play an increasingly prominent role in shaping the demand for aluminium in 2025. Data centres grow rapidly not only in the US, but also in other regions of the world, including Asia. This growth indirectly affects demand for AI chips as is evident from the rise in exports from South Korea and Taiwan: industrial production of chips in these countries increased by 15-25% year-on-year. Industrial robotisation and production automation served as an additional driver, especially in China and other Asian countries. Aluminium is actively used in the bodies and mechanical components of industrial robots due to a combination of light weight, strength and energy efficiency.

Global aluminium supply

- Global primary aluminium supply in 2025 increased by 2.0% year-on-year to 73.9 million tonnes.

- Aluminium production outside China grew by 1.1% to 29.6 million tons, mainly due to resumed production in Europe and South America, as well as capacity expansion in Indonesia and India. At the same time, some supplies to non-Chinese markets have recently been hindered as a result of metals smelters in Iceland and Mozambique cutting back their production.

- Production of aluminium in China increased by 2.6% to 44.3 million tonnes in 2025. China recorded an increase in its net production capacity by about 0.74 million tonnes in 2025: by the end of the year, the country's net production capacity amounted to 44.6 million tonnes as a result of resumed production of 0.49 million tonnes, commissioning of 1.18 million tonnes of new capacity and downtime of capacity equal to 0.93 million tonnes. In general, China has almost reached its capacity cap of about 45 million tonnes. Thus, a significant slowdown in the growth of aluminium production is expected in 2026 and beyond.

- Chinese exports of unwrought aluminium and products from such aluminium closed the 2025 year at a high level, despite eliminated tax rebates due to high premiums. In the reporting year, Chinese exports of unwrought aluminium and products from such aluminium reached 6.1 million tonnes, which represents a decrease of only 7.9%.

- Aluminium inventories at the London Metal Exchange (LME) warehouses fell steadily in the first half of 2025 and mainly increased in in the second half of 2025. Over the year, these inventories decreased by 125,000 tonnes to 509,000 tonnes. The inventories of the metal stored outside the LME warehouses mostly went down during the year, falling by 205,000 tonnes to 160,000 tonnes.

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About EN+ GROUP IPJSC

EN+ is a leading international vertically integrated aluminium and hydropower producer. The Company combines power plants with a total installed capacity of 19.5 GW (including 15.2 GW of hydro power assets) and 3.9 mt of annual aluminium production capacity (through a controlling stake in UC RUSAL, the world's largest aluminium producer outside of China in 2025), which is the major consumer of EN+'s hydroelectricity.

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The information presented in this announcement only reflects the position of the Company during the review period from 1 January to 31 December 2025, unless otherwise specified.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.