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EN+ FY 2023 FINANCIAL AND OPERATIONAL RESULTS

21 March 2024 — EN+ GROUP IPJSC (the “Company”, “En+” or the “Group”) announces its financial and operational results for the year ended December 31, 2023 (FY 2023).

- The significant drop in aluminium prices, the rapid rise of the dollar exchange rate and ongoing external pressure due to general geopolitical tensions had a significant impact on the Group's results for 2023. En+ is forced to overcome the consequences of logistics challenges and export restrictions, while maintaining a focus on securing its independence in raw materials supplies and developing new markets. The Group continues implementing its investment programme based on the fundamental principles of sustainable development and aimed at ensuring En+ long-term continuous operation in the regions of its responsibility.
- In 2023, sales of primary aluminium and alloys increased by 6.6% to 4,153 kt (3,896 kt in 2022), driven by release in 2023 of excess inventory accumulated as at the end of 2022. This was offset by a 16.8% y-o-y decrease in the price of aluminium on the London Metal Exchange (LME) over the corresponding period, reaching an average of USD 2,252 per tonne in 2023, and by an 18.0% decrease in the weighted-average realised aluminium price to USD 2,439 per tonne.
- The Group's hydro power output remained almost flat y-o-y and amounted to 68.8 TWh in 2023. At the same time, the Group's total electricity output increased by 1.5% y-o-y to 85.2 TWh, Increase in electricity sales volumes and increase in electricity prices were offset by a significant increase in the US dollar exchange rate that continued throughout the year.
- As a result, the Group's revenue for 2023 decreased by 11.5% compared to 2022 and amounted to USD 14,648 million. At the same time, the Metals segment's revenue decreased by 12.6% y-o-y to USD 12,213 primarily due to decrease in LME aluminium price and the Power segment's revenue decreased by 7.7% y-o-y to USD 3,587 million driven by depreciation of rouble against the US dollar during the year.
- The Group's adjusted EBITDA¹ decreased by 30.8% to USD 2,157 million y-o-y on the back of Metals segment's results, whose adjusted EBITDA in the reporting period decreased to USD 786 million y-o-y compared to USD 2,028 million for 2022. At the same time, the Power segment's EBITDA in 2023 increased by 3.0% and amounted to USD 1,292 million compared to USD 1,254 million in 2022.
- The Group's net profit in 2023 decreased by 61.2% to USD 716 million compared to USD 1,846 million for 2022.
- The Group's net debt² decreased by 13.9% as of December 31, 2023 and amounted to USD 8,717 million, compared to USD 10,123 million as of December 31, 2022 mainly due to partial repayment of debt by the Group.

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 is the sum of loans and borrowings and bonds outstanding less total cash and cash equivalents.

Consolidated financial indicators

USD million (except %)	FY 2023	FY 2022	chg, %
Revenue	14,648	16,549	(11.5%)
Primary aluminium and alloys sales ³	9,933	11,384	(12.7%)
Alumina sales	340	550	(38.2%)
Electricity sales	1,646	1,844	(10.7%)
Heat sales	476	525	(9.3%)
Other	2,253	2,246	0.3%
Adjusted EBITDA	2,157	3,119	(30.8%)
Adjusted EBITDA margin	14.7%	18.8%	(4.1pp)
Net profit	716	1,846	(61.2%)
Net profit margin	4.9%	11.2%	(6.3pp)
Aluminium price per tonne quoted on the LME ⁴	2,252	2,707	(16.8%)
Average USD/RUB rate for the reporting period	85.25	68.55	24.4%
	31 December 2023	31 December 2022	chg, %
Net debt	8,717	10,123	(13.9%)
USD/RUB rate as at the reporting date	89.69	70,34	27.5%
Working capital	3,417	4,474	(23.6%)

Mikhail Khardikov, CEO of En+, noted:

"Despite the overall decline in the Group's financial indicators, driven by a combination of external economic factors, we maintain operational stability and continue to adapt successfully to changes. Against the backdrop of a challenging economic environment, persistent appreciation of the US dollar, and declining global aluminium prices, the company remains focused on reducing external debt, optimising internal processes, and modernising production facilities. We are effectively expanding our domestic market and seeking new partners, addressing equipment import substitution tasks, and restructuring supply logistics. I am confident that in the long term, these efforts will lay a solid foundation for growth.

En+ remains a cornerstone company and an important partner for the Siberian regions. Our tens of thousands of employees and their families, as well as residents of the regions under our responsibility, rely on us. Therefore, we uphold all commitments undertaken as an employer and continue to expand our social program initiatives. Today, we are committed to enhancing the quality of life and urban infrastructure development, supporting educational and cultural projects, promoting sports development, and contributing to overall improvements in the lives of people in the cities where our enterprises operate.

Furthermore, En+ maintains its commitment to sustainable development principles and continues to implement the "New Energy" hydroelectric power plant modernisation program, which not only reduces greenhouse gas emissions but also ensures the solidity of the Siberian power system.

³ Consolidated data.

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

Our strategic priorities for the future remain unchanged, and although uncertainty and volatility levels remain high, we have confidence in the effectiveness of our team and anticipate successfully overcoming the consequences of external challenges in the future."

Revenue

In 2023, revenue decreased by 11.5% y-o-y to USD 14,648 million primarily due to a 18.0% decrease in the weighted-average realised aluminium price per tonne (to an average of USD 2,439 per tonne in 2023 from USD 2,976 per tonne in 2022) driven by a significant decrease in the LME aluminium price (to an average of USD 2,252 per tonne in 2023 from USD 2,707 per tonne in 2022), which was partially offset by a 6.6% y-o-y increase in primary aluminium and alloys sales volume.

EBITDA

The Group's Adjusted EBITDA decreased by 30.8% y-o-y to USD 2,157 million in 2023 primarily influenced by the US dollar exchange rate and LME aluminium prices. The Group's Adjusted EBITDA margin amounted to 14.7% (down by 4.1 percentage points).

Total cost of sales in 2023 decreased to USD 11,366 million, or by 5.7% y-o-y, as compared to USD 12,056 million for 2022, predominantly driven by the depreciation of the rouble against the US dollar.

Net profit

In 2023, net profit decreased by 61.2% to USD 716 million (USD 1,846 million in 2022). The dynamics was influenced by the same factors as the decrease in EBITDA, together with a decrease in the share in Norilsk Nickel's profit.

Capital expenditure

The Group's capital expenditure amounted to USD 1,448 million in 2023 (down 15.4% y-o-y).

In 2023, the Metals segment's capital expenditure amounted to USD 1,056 million compared to USD 1,239 million in 2022, down 14.8% y-o-y and was primarily aimed at maintaining existing production facilities. Capital expenditure of the Power segment amounted to USD 394 million in 2023 compared to USD 474 million in 2022 (down 16.9% y-o-y) due to depreciation of the rouble against dollar.

Debt position

The Group's net debt decreased by 13.9% as at December 31, 2023 and amounted to USD 8,717 million, as compared to USD 10,123 million as at December 31, 2022 mainly due to partial repayment of debt by the Group.

The net debt of the Metals segment as at December 31, 2023 decreased by 7.7% y-o-y and totalled USD 5,779 million. The net debt of the Power segment as at December 31, 2023 decreased by 23.9% compared to the level as at December 31, 2022 and amounted to USD 2,938 million.

Power segment FY 2023 performance

Power segment financial results

USD million (except %)	2023	2022	chg, %
Revenue	3,587	3,885	(7.7%)
Sales of electricity	1,719	1,861	(7.6%)
Sales of capacity	567	598	(5.2%)
Sales of heat	428	471	(9.1%)
Other	873	955	(8.6%)
Adjusted EBITDA	1,292	1,254	3.0%
<i>Adjusted EBITDA margin</i>	36.0%	32.3%	3.7pp
Net profit	355	384	(7.6%)
<i>Net profit margin</i>	9.9%	9.9%	-
Average USD/RUB rate for the reporting period	85.25	68.55	24.4%
	31 December 2023	31 December 2022	chg, %
Net debt	2,938	3,862	(23.9%)
USD/RUB rate as at the reporting date	89.69	70.34	27.5%
Working capital	(138)	(169)	-

In 2023, the Power segment's revenue decreased by 7.7% and amounted to USD 3,587 million compared to USD 3,885 million in 2022. The dynamics of the revenue in dollar terms was mostly driven by significant depreciation of rouble against the US dollar during the year (the average USD/RUB exchange rate for the reporting period increased by 24.4%), while the Power segment's revenue in rouble equivalent increased driven by an increase in weighted average electricity prices y-o-y and electricity sales volumes.

Revenue from electricity sales decreased by 7.6% y-o-y to USD 1,719 million which was also influenced by the depreciation of rouble against the US dollar. In 2023, the average electricity spot price on the day-ahead market in the second price zone gained 7.4% y-o-y to 1,248 RUB/MWh, compared to 1,162 RUB/MWh in the like period of the last year.

Adjusted EBITDA of the Power segment increased by 3.0% to USD 1,292 million in 2023 compared to USD 1,254 million in 2022. Adjusted EBITDA margin increased by 3.7 percentage points to 36.0%. The change was largely driven by the increase in electricity and capacity prices as well as increase in electricity sales volumes.

In 2023, the Power segment's net profit decreased by 7.6% to USD 355 million as compared to USD 384 million in 2022. The dynamics was largely impacted by the change in the rouble exchange rate against the US dollar, which was partially offset by a decrease in interest expenses against the backdrop of changes in the Central Bank's key rate.

Power segment operating results

		2023	2022	chg,%
Production volumes⁵				
Total electricity production	TWh	85.2	83.9	1.5%
HPPs, incl.	TWh	68.8	69.0	(0.3%)
Angara cascade ⁶	TWh	53.1	54.2	(2.0%)
Yenisei cascade ⁷	TWh	15.8	14.8	6.8%
CHPs	TWh	16.4	14.9	10.1%
Abakan SPP	GWh	6.0	5.9	1.7%
Heat	mn Gcal	27.4	27.6	(0.7%)
Market prices				
Average electricity spot prices ⁸ :				
1 st price zone	RUB/MWh	1,591	1,444	10.2%
2 nd price zone	RUB/MWh	1,248	1,162	7.4%
Irkutsk Region	RUB/MWh	1,159	987	17.4%
Krasnoyarsk Region	RUB/MWh	1,201	1,157	3.8%

En+'s power plants⁵ generated 85.2 TWh of electricity in 2023 (up 1.5% y-o-y). The Group's hydro power output totalled 68.8 TWh in 2023 (down 0.3% y-o-y).

The Group's Angara cascade HPPs (Irkutsk, Bratsk and Ust-Ilimsk HPPs) decreased power generation by 2.0% y-o-y to 53.1 TWh in 2023. The decrease compared to the same period last year was driven by high water reserves in Lake Baikal and the Bratsk reservoir in the beginning of 2022 and on average in 2022. Water levels in Lake Baikal reached 457.15 metres in 2023 (which is 38 centimetres higher than long-term average) compared to 456.86 metres in 2022. Water levels in the Bratsk reservoir reached 402.01 metres in 2023 (which is 3.2 metres higher than long-term average) compared to 401.28 metres in 2022.

In 2023, the Group's Krasnoyarsk HPP's total power generation increased by 6.8% y-o-y to 15.8 TWh. The increase was the result of a more intensive state-regulated drawdown in the Krasnoyarsk reservoir compared to 2022 due to increase of water reserves. The maximum mark of the headwater level of the Krasnoyarsk reservoir was 236.05 metres, which is 2.03 metres higher than level of 2022 and 3.63 metres lower than long-term maximum.

In 2023, the Abakan Solar Power Plant generated 6.0 GWh (up 1.7% y-o-y) due to higher number of sunny days during the reporting period.

Power generation at the Group's CHPs increased by 10.1% y-o-y and totalled 16.4 TWh in 2023. The increase in CHP power output was driven by growth of electricity consumption in the Irkutsk energy system by 4.0% y-o-y (+295 MW) in 2023 compared to the same period last year and decrease of generation volumes by the Angara cascade HPPs in 1H 2023.

Heat generation at the Group's CHPs in 2023 amounted to 27.4 mn Gcal, a 0.7% decrease y- o-y reflecting weather conditions – the average temperature during 2023 was 0.2°C higher than during 2022.

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.

“New Energy” HPP modernisation programme

Upgraded equipment at the Group’s Bratsk, Ust-Ilimsk, Irkutsk and Krasnoyarsk HPPs supported an increase in hydropower production of 2,170.2 GWh in 2023, helping to prevent greenhouse gas emissions by approximately 2,515 thousand tonnes of CO_{2e}, due to the partial replacement of prior thermal power generation volumes.

Russian energy market update⁹

- In 2023, according to the System Operator of the United Power System (UES), power production in the UES of Russia increased by 1.1% y-o-y and amounted to 1,134.0 TWh. Consumption increased by 1.4% y-o-y to 1,121.6 TWh.
- Electricity consumption in the integrated energy system in the first price zone¹⁰ in 2023 amounted to 845.8 TWh (up 1.0% y-o-y). Electricity consumption in the Siberian integrated energy system amounted to 229.9 TWh in 2023 (up 2.3% y-o-y).
- In 2023, the average electricity spot price on the day-ahead market in the second price zone increased by 7.4% y-o-y to 1,248 RUB/MWh. The dynamics was driven by lower HPP generation volumes in the period from January to May along with electricity consumption growth and increase in the CHP price bids levels and change in their structure.
- The average spot prices in the Irkutsk region and the Krasnoyarsk region stood at 1,159 and 1,201 RUB/MWh respectively in 2023 (up 17.4% and 3.8%). Higher price growth rates in the Irkutsk region against the Krasnoyarsk region largely reflected by the decrease of generation volumes by the Angara cascade HPPs in the period from January to May, electricity consumption growth in Irkutsk region and increase in the CHP price bids levels and ongoing transmission constraints on the transit to Irkutsk region.

Projected water inflows into reservoirs

The Hydrometeorological Centre of Russia forecasts water inflows into the main reservoirs of En+ Group's generating assets in 1Q 2024 as follows:

- Useful water inflows into Lake Baikal are expected to be 500-700 cubic metres per second or 135-189% of normal levels. In 4Q 2023, the water inflow was 850 cubic metres per second or 305% of normal levels, compared to 230 cubic metres per second (82% of normal levels) in 4Q 2022 (up 270% y-o-y). In 2023, the water inflow was 2,350 cubic metres per second, or 123% of normal levels, compared to 1,800 cubic metres per second (94% of normal levels) in 2022 (up 31% y-o-y).
- Lateral inflows into the Bratsk Reservoir are expected to be 205-235 cubic metres per second or 115-131% of normal levels. In 4Q 2023, the water inflow to the reservoir was 660 cubic metres per second or 134% of normal levels, compared to 490 cubic metres per second or 99% of normal levels in 4Q 2022 (up 35% y-o-y). In 2023, water inflows were measured at 1,203 cubic metres per second or 116% of normal level, compared to 861 cubic metres per second or 83% of normal levels in 2022 (up 40% y-o-y).
- Lateral inflows into the Krasnoyarsk Reservoir are expected to be 230-290 cubic metres per second or 89-113% of normal levels. In 4Q 2023, the water inflow to the reservoir was 610 cubic metres per second or 97% of normal levels, compared to 782 cubic metres per

⁹According to the "Day-Ahead Market monthly review" reports by the Association "NP Market Council" <https://www.np-sr.ru/>

¹⁰ Comprises the Central, Central Volga, Urals, North-West and South energy systems.

second or 124% of normal levels in 4Q 2022 (down 22% y-o-y). In 2023, the water inflow was 1,342 cubic metres per second, or 99% of normal levels, compared to 1,119 cubic metres per second, or 83% of normal levels, in 2022 (up 20% y-o-y).

Metals segment FY 2023 performance

Metals segment financial results

USD million (except %)	2023	2022	chg, %
Revenue	12 213	13 974	(12,6%)
Sales of primary aluminium and alloys	10 129	11 593	(12,6%)
Sales of alumina	340	550	(38,2%)
Sales of foil and other aluminium products	550	581	(5,3%)
Other	1 194	1 250	(4,5%)
Adjusted EBITDA	786	2 028	(61,2%)
Adjusted EBITDA margin	6,4%	14,5%	(8,1pp)
Net profit	282	1 793	(84,3%)
Net profit margin	2,3%	12,8%	(10,5pp)
	31 December 2023	31 December 2022	chg, %
Net debt	5 779	6 261	(7,7%)
Working capital	3 665	4 833	(24,2%)

The Metals segment's revenue decreased 12.6% to USD 12,213 million in 2023 from USD 13,974 million in 2022.

Revenue from sales of primary aluminium and alloys in 2023 decreased by USD 1,464 million, or by 12.6%, to USD 10,129 million, as compared to USD 11,593 million for 2022, primarily due to a 18.0% decrease in the weighted-average realised aluminium price per tonne (to an average of USD 2,439 per tonne in 2023 from USD 2,976 per tonne in 2022) driven by an decrease in the LME aluminium price (to an average of USD 2,252 per tonne in 2023 from USD 2,707 per tonne in 2022), which was partially offset by a 6.6% increase in primary aluminium and alloys sales volume.

Revenue from sales of alumina in 2023 decreased by 38.2% to USD 340 million from USD 550 million for 2022 primarily due to a decrease in sales volumes by 35.1% and a decrease in the average sales price by 4.7%.

Revenue from sales of foil and other aluminium product decreased by USD 31 million or by 5.3% to USD 550 million for 2023, as compared to USD 581 million in 2022, due to a decrease in revenue from sales of foil by 11.9% between the compared periods.

Revenue from other sales, including sales of other products, bauxite and electricity, decreased by 4.5% to USD 1,194 million for 2023 as compared to USD 1,250 million for the previous year, due to a decrease in sales of other materials (such as anode blocks by 12.1%, aluminium powder by 15.3%, silicon by 28.0%), which was partially offset by an increase in revenue from the sale of bauxite, and also due to a 27.0% decrease in revenue from the sale of services (mainly a 36.8% decrease in revenue from the sale of energy services).

Total cost of sales decreased by 3.0%, to USD 10,445 million for 2023, as compared to USD 10,770 million for 2022. The key factors behind the decrease in cost of sales were decrease in raw materials purchase price (except than alumina and bauxite) and other costs by 19.8% y-o-y due to a decrease in raw materials purchase price, as well as energy costs decrease by 13.9% y-o-y, due to a decrease in the average electricity tariff between the comparable periods that was caused by the weakening of rouble against the US dollar during the reporting period. At the same time, the cost of alumina increased by USD 182 million, or by 9.9%, to USD 2,029 million in 2023 as compared to USD 1,847 million in 2022 primarily due to the increase in alumina purchase volume by 11.9% between the periods which was partially offset by the decrease in alumina purchase price.

The finished goods mainly consist of primary aluminium and alloys (approximately 95% of the total volume).

Adjusted EBITDA decreased to USD 786 million in 2023, as compared to USD 2,028 million for 2022. The factors that contributed to the decrease in Adjusted EBITDA and Adjusted EBITDA margin were the same that influenced the operating results of the Metals segment. The Metals segment recorded profit of USD 282 million in 2023, as compared to USD 1,793 million in 2022.

Metals segment operating results

		2023	2022	chg, %
Production volumes				
Aluminium	kt	3,848	3,835	0.3%
Alumina	kt	5,133	5,953	(13.8%)
Bauxite	kt	13,376	12,319	8.6%
Sales volumes				
Aluminium	kt	4,153	3,896	6.6%
Average prices				
Aluminium price per tonne quoted on the LME	USD/t	2,252	2,707	(16.8%)
Average premiums over LME price ¹¹	USD/t	186	309	(39.8%)
Average aluminium sales price	USD/t	2,439	2,976	(18.0%)

Aluminium

In 2023, aluminium production remained almost unchanged y-o-y and amounted to 3,848 kt (up 0.3% y-o-y).

In 2023, aluminium sales increased by 6.6% y-o-y to 4,153 kt. During this period sales of value-added products (VAP¹²) decreased by 9.1% to 1,547 kt. The share of VAP sales in total sales was 38% (44% in 2022).

Alumina

Alumina output in 2023 decreased by 13.8% y-o-y to 5,133 kt. The decrease in production volume was due to alumina production curtailment at the Nikolaev Alumina Refinery caused by the introduction of martial law in the territory of Ukraine and the sanctions imposed by the Australian government resulted in failure to supply alumina from Queensland Alumina Ltd to the Group's operations.

Bauxites and nepheline ore

Bauxite output in 2023 increased by 8.6% y-o-y to 13,376 kt. Nepheline output in 2023 increased by 3.6% y-o-y to 4,519 kt.

¹¹ Average premiums over LME realised by the Company based on management accounts.

¹² VAP includes alloyed ingots, slabs, billets, wire rod, wheels, high and special purity aluminium.

Aluminium market overview¹³

- In 2023, global economic uncertainty, high inflation and the constant threat of recession continued putting pressure on the demand for aluminium. Geopolitical tensions were affecting the global economy, disrupting the supply chains and the end markets.
- In 2023, the average LME aluminium price dropped by USD 455 to USD 2,252 per tonne, its lowest point was USD 2,069 per tonne in August 2023, after reaching USD 2,636 per tonne in mid-January 2023.
- Aluminium consumption increased despite all the above headwinds in 2023 to 70.2 million tonnes, up 1.7% from the previous year. In China, consumption increased to 42.8 million tonnes, which is 4.9% higher than last year's figure. China's decarbonisation efforts have increased demand for aluminium, which is a key material for renewable energy-related manufacturing, ranging from electric vehicles to solar panels. Aluminium consumption in the rest of the world (the world excluding China, the "RoW") in 2023 contracted 2.8% y-o-y and amounted to 27.4 million tonnes, showing the figures, previously seen in 2015 and 2016. The demand was supported mainly by sectors with a particular focus on green transformation, namely the automotive and electrical industries. Only these two areas contributed to consumption growth in 2023.
- The worldwide supply of primary aluminium was up by 3.5% y-o-y in 2023, reaching 70.5 million tonnes. RoW production went up by 0.9% to 29.0 million tonnes due to production restart and capacity expansions in South America and India. Nonetheless, around 1.1 million tonnes of aluminium production in Europe was frozen due to high power cost in previous years.
- Aluminium production in China increased by 3.4% y-o-y in 2023 to 41.5 million tonnes and is expected to grow further in 2024 due to the expected growth in new capacity. In China, the industry recorded around 1.5 million tonnes of net capacity increase by end of 2023, as a result of the creation of 3.9 million tonnes of new capacity and additional restart of previously closed production, and 2.4 million tonnes of capacity being closed due to temporal supply cuts in certain provinces. By the end of 2023, China had 45.3 million tonnes of installed aluminium capacity.
- China shipped out a lower volume of unwrought aluminium and alloys to the RoW in 2023 as compared to the previous year due to weak demand in the RoW. China's exports of unwrought aluminium, alloys and semis dropped by 14.0% y-o-y to 5.7 million tonnes in 2023. At the same time, China's imports of unwrought aluminium and alloys rose significantly during 2023 – by 58.8% y-o-y to 2.7 million tonnes. China will increase its import of primary metal in the upcoming years as its production is reaching its capacity limit and to satisfy the healthy demand in aluminium.
- During 2023, aluminium inventories in the LME after rising in high volatility trading in the five months ended 31 May 2023 trended mostly downward until mid-December; and surged by 120 thousand tonnes to 566 thousand tonnes by the end of the year, in particular, the Russian metal supply accounted for 90% of the total LME inventories as at the end of 2023. Metal held outside of LME warehouses (off-warrant reported stocks) wavered during the year and rose by 142 thousand tonnes to 439 thousand tonnes at the end of November 2023.

¹³ Unless otherwise stated, data for the "Aluminium market overview" section is sourced from Bloomberg, CRU, CNIA, IAI and Antaike.

- Regional aluminium premiums were mostly dropping during the 11 months ended 30 November 2023 due to the downward price pressure from increased supply and weakening global spot demand. In December 2023, premiums stabilised approximately at 18.80 cent per pound for U.S. Midwest aluminium premium, and began to rise in Europe amid wide contango, sanctions against Russian aluminium and risks of supply chain disruption in the Middle East. By the end of 2023, European P1020 Duty Unpaid premium at warehouse Rotterdam stood at USD145 per tonne.
- Overall, the global aluminium market was roughly balanced in 2023.

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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 4.2 Mt of annual aluminium production capacity (through a controlling stake in UC RUSAL plc, the world's largest aluminium producer outside of China in 2023) which is the major consumer of En+'s hydroelectricity.

The information presented in this announcement only reflects the position of the Company during the review period from 1 January to 31 December 2023, 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.