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## EN+ 1H 2024 FINANCIAL AND OPERATIONAL RESULTS

**29 August 2024** — EN+ GROUP IPJSC (the “Company”, “En+” or the “Group”) announces its financial and operational results for the six-month period ended 30 June 2024 (1H 2024).

- During 1H 2024, global economic uncertainty caused by geopolitical tensions elevated. Weak demand amid rising inflation, a high key interest rate, reduced access to borrowing, and restrictions imposed on Russian aluminium supply and trade negatively affected the Group’s financial results.
- Higher cost of equipment and its longer delivery lead times, as well as a shortage of personnel in most sectors of the economy, also had a significant effect on the activities of En+.
- At the same time, the Company demonstrates flexibility and resilience, relying on the strengthening of raw material independence, the development of new supply routes, the expansion of the domestic market and the growth of the domestic industry.
- The Group’s hydro power output increased by 24.1% y-o-y to 37.1 TWh in 1H 2024. The Group’s total electricity output was up by 17.0% y-o-y to 46.2 TWh. An increase in electricity sales volumes was partially offset by lower electricity prices.
- In 1H 2024, aluminium production increased by 2.3% y-o-y to 1,957 kt as Taishet Aluminium Smelter has been gradually increasing output. Aluminium sales decreased by 2.9% to 1,879 kt. Alumina production increased by 18.9% to 2,995 kt due to the acquisition of a 30% stake in China’s Hebei Wenfeng New Materials and other factors.
- As a result, the Group’s revenue for 1H 2024 decreased by 3.6% y-o-y to USD 7,021 million. The Power segment’s revenue in dollar terms decreased by 6.6% y-o-y to USD 1,868 million primarily caused by the significant depreciation of the rouble against the US dollar during the reporting period (down 17.9%). At the same time, the Metals segment’s revenue was down by 4.2% y-o-y to USD 5,695 million primarily due to lower aluminium sales, a drop in value-added products (**VAPs**) volumes as well as a 20.5% decrease in the weighted average premium to the aluminium price on the London Metal Exchange (**LME**).
- Over 1H 2024, total cash cost of products sold dropped by 13.7% to USD 4,939 million (vs USD 5,720 million for the same period in 2023) predominantly driven by the decrease in cost of raw materials and other costs between the periods as well as decrease in average transportation tariffs.
- The Power segment’s adjusted EBITDA<sup>1</sup> in dollar terms decreased by 2.5% to USD 713 million in 1H 2024 compared to USD 731 million in 1H 2023. At the same time, the Metals segment’s adjusted EBITDA for the reporting period increased by 171.0% to USD 786 million compared to USD 290 million in 1H 2023. As a result, the Group’s adjusted EBITDA increased by 43.8% y-o-y to USD 1,504 million in 1H 2024.
- The Group’s net profit in 1H 2024 increased by 44.6% to USD 957 million compared to USD 662 million for 1H 2023.

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<sup>1</sup> 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.

- The Group's capital expenditure increased by 17.7% y-o-y to USD 686 million in 1H 2024 compared to USD 583 million in 1H 2023.
- The Group's net debt<sup>2</sup> was up by 4.7% as of 30 June 2024 and amounted to USD 9,129 million, compared to USD 8,717 million as of 31 December 2023 primarily due to a decrease in cash and cash equivalents.

### Consolidated financial indicators

USD million (except %)	1H 2024	1H 2023	chg, %
Revenue	7,021	7,283	(3.6%)
Primary aluminium and alloys sales <sup>3</sup>	4,502	4,740	(5.0%)
Alumina sales	191	181	5.5%
Electricity sales	915	898	1.9%
Heat sales	241	286	(15.7%)
Other	1,172	1,178	(0.5%)
Adjusted EBITDA	1,504	1,046	43.8%
Adjusted EBITDA margin	21.4%	14.4%	7.0pp
Net profit	957	662	44.6%
Net profit margin	13.6%	9.1%	4.5pp
Aluminium price per tonne quoted on the LME <sup>4</sup>	2,360	2,331	1.2%
Average USD/RUB rate for the reporting period	90.68	76.90	17.9%
	30 June 2024	31 December 2023	chg, %
Net debt	9,129	8,717	4.7%
USD/RUB rate as at the reporting date	85.75	89.69	(4.4%)
Working capital	4,560	3,417	33.5%

### Vladimir Kolmogorov, CEO of En+, noted:

*"En+ is adapting to the changes caused by an unfavourable external environment. Sanctions pressure, rising exchange rates, restrictions on the supply and trade of aluminium abroad have led to lower performance on certain financial metrics. Despite this, the Company remains resilient due to its robust corporate governance and the development of the Russian market, the domestic economy, and new logistics chains. This allows us to be optimistic about the future of the Company."*

*The En+ Power segment is continuing to implement major investment projects. We are building two power units at CHP-11 in the Irkutsk Region, with a total capacity of 460 MW, to cover the shortage of energy capacity in the Southeast Siberia. At the same time, the Company is upgrading its HPPs as a part of the New Energy programme and thermal power plants under the state capacity modernisation programme. We are working on the construction of a wind farm in the Amur Region, which has the potential to become the largest of its kind in Russia, developing the Zashulan coal deposit together with our partners, considering new large HPPs, and exploring solar energy opportunities. These projects will help meet the*

<sup>2</sup> Net debt is the sum of loans and borrowings and bonds outstanding less total cash and cash equivalents.

<sup>3</sup> Consolidated data.

<sup>4</sup> Aluminium price per tonne quoted on the LME represents the average of the daily closing official London Metals Exchange prices for each period.

*growing energy needs of Siberia and provide an impetus for the economic growth of this vital region.*

*Our Company takes responsibility for the tens of thousands of its employees, their family members, and the regions hosting our operations. We maintain all our commitments in terms of employee support, make regular cost-of-living adjustments, and expand the list of our social programmes. Moreover, we continue to improve the quality of life in our regions by building educational, medical, and sports facilities, and supporting volunteering initiatives. At the same time, En+ remains committed to sustainable development, protecting the environment and, Lake Baikal and aiming for carbon neutrality.*

*The strategic priorities of En+ remain unchanged, and I am confident that the Company's team will be able to achieve all the goals set."*

#### *Revenue*

In 1H 2024, revenue declined by 3.6% y-o-y to USD 7,021 million primarily due to a 2.2% decrease in the weighted-average realised aluminium price per tonne (to an average of USD 2,447 per tonne in 1H 2024 from USD 2,501 per tonne in 1H 2023) driven by a significant 20.5% decrease in the weighted average premium to the aluminium price on the LME (to an average of USD 159 per tonne in 1H 2024 compared to USD 200 per tonne in 1H 2023), a 7.0% decrease in VAP production as well as a 2.9% aluminium sales drop compared to 1H 2023. Despite a 24.1% y-o-y growth in hydro power output, the significant weakening of the average rouble to US dollar exchange rate on a y-o-y basis harmed the financial results of the Power segment.

#### *EBITDA*

The Group's adjusted EBITDA increased by 43.8% y-o-y to USD 1,504 million in 1H 2024. The Group's adjusted EBITDA margin amounted to 21.4% (up by 7.0 percentage points).

Total cost of sales in 1H 2024 decreased to USD 4,939 million, or by 13.7% y-o-y, as compared to USD 5,720 million for 1H 2023. This decline was primarily driven by the decrease in cost of raw materials and other costs between the periods, as well as a decrease in average transport tariffs.

#### *Net profit*

In 1H 2024, net profit increased by 44.6% to USD 957 million (USD 662 million in 1H 2023). The changes were driven mostly by the same key factors as the increase in adjusted EBITDA.

#### *Capital expenditure*

The Group's capital expenditure amounted to USD 686 million in 1H 2024 compared to USD 583 million in 1H 2023 (up 17.7% y-o-y).

In 1H 2024, the Metals segment's capital expenditure amounted to USD 516 million compared to USD 417 million in 1H 2023, up 23.7% y-o-y and was primarily aimed at maintaining existing production facilities. Capital expenditure of the Power segment was USD 170 million in 1H 2024 compared to USD 167 million in 1H 2023 (up 1.8% y-o-y).

*Debt position*

The Group's net debt increased by 4.7% as at 30 June 2024 and amounted to USD 9,129 million, as compared to USD 8,717 million as at 31 December 2023 primarily due to a decrease in cash and cash equivalents.

The net debt of the Metals segment as at 30 June 2024 increased by 10.1% to USD 6,365 million. The net debt of the Power segment as at 30 June 2024 decreased by 5.9% compared to the level as at 31 December 2023 and amounted to USD 2,764 million.

## Power segment 1H 2024 performance

### Power segment financial results

USD million (except %)	1H 2024	1H 2023	chg, %
Revenue	1,868	2,000	(6.6%)
Sales of electricity	920	990	(7.1%)
Sales of capacity	303	300	1.0%
Sales of heat	215	256	(16.0%)
Other	430	454	(5.3%)
Adjusted EBITDA	713	731	(2.5%)
<i>Adjusted EBITDA margin</i>	38.2%	36.6%	1.6pp
Net profit	386	217	77.9%
<i>Net profit margin</i>	20.7%	10.9%	9.8pp
Average USD/RUB rate for the reporting period	90.68	76.90	17.9%
	30 June 2024	31 December 2023	chg, %
Net debt	2,764	2,938	(5.9%)
USD/RUB rate as at the reporting date	85.75	89.69	(4.4%)
Working capital	(91)	(138)	-

In 1H 2024, the Power segment's revenue decreased by 6.6% to USD 1,868 million compared to USD 2,000 million in 1H 2023. The revenue change in dollar terms was mostly driven by the significant depreciation of the rouble against the US dollar during the reporting period (the average USD/RUB exchange rate for the reporting period increased by 17.9%), while the Power segment's revenue in rouble equivalent increased on the back of higher electricity sales volumes.

Revenue from electricity sales decreased by 7.1% y-o-y to USD 920 million in 1H 2024, which was influenced by the depreciation of the rouble against the US dollar as well as a slight decrease in electricity prices resulting from electricity generation increases. In 1H 2024, the average electricity spot price on the day-ahead market in the second price zone decreased 0.7% y-o-y to 1,340 RUB/MWh, compared to 1,350 RUB/MWh in the same period last year. Revenue from capacity sales increased slightly (up 1.0%) to USD 303 million driven by the capacity price growth.

Adjusted EBITDA of the Power segment decreased by 2.5% to USD 713 million in 1H 2024 compared to USD 731 million in 1H 2023, while in rouble equivalent it increased on the back of higher electricity sales volumes. Adjusted EBITDA margin increased by 1.6 percentage points to 38.2%.

In 1H 2024, the Power segment's net profit increased by 77.9% to USD 386 million, as compared to USD 217 million in 1H 2023. The dynamics were largely impacted by the change in finance income and costs on a y-o-y basis.

## Power segment operating results

		1H 2024	1H 2023	chg, %
<b>Production volumes<sup>5</sup></b>				
Total electricity production	TWh	46.2	39.5	17.0%
HPPs, incl.	TWh	37.1	29.9	24.1%
Angara cascade <sup>6</sup>	TWh	28.5	23.0	23.9%
Yenisei cascade <sup>7</sup>	TWh	8.7	7.0	24.3%
CHPs	TWh	9.1	9.5	(4.2%)
Abakan SPP	GWh	3.3	3.3	-
Heat	mn Gcal	14.9	15.4	(3.2%)
<b>Market prices</b>				
Average electricity spot prices <sup>8</sup> :				
1 <sup>st</sup> price zone	RUB/MWh	1,621	1,561	3.8%
2 <sup>nd</sup> price zone	RUB/MWh	1,340	1,350	(0.7%)
Irkutsk Region	RUB/MWh	1,259	1,330	(5.3%)
Krasnoyarsk Region	RUB/MWh	1,282	1,321	(3.0%)

En+'s power plants<sup>5</sup> generated 46.2 TWh of electricity in 1H 2024 (up 17.0% y-o-y). The Group's hydro power output totalled 37.1 TWh in 1H 2024 (up 24.1% y-o-y).

The Group's Angara cascade hydropower plants (**HPPs**) (Irkutsk, Bratsk and Ust-Ilimsk HPPs) increased power generation by 23.9% y-o-y to 28.5 TWh in 1H 2024. The increase was driven by the water reserves in Lake Baikal and the Bratsk Reservoir as well as high water levels in the reservoirs. Water levels in Lake Baikal reached 456.51 metres as of 1 July 2024 compared to the long-term average of 456.41 metres, and water levels in the Bratsk Reservoir hit 399.71 metres as of 1 July 2024 compared to the long-term average of 397.73 metres.

In 1H 2024, the Group's Krasnoyarsk HPP's total power generation increased by 24.3% y-o-y to 8.7 TWh. The increase was driven by a more intensive state-regulated drawdown in the Krasnoyarsk Reservoir compared to 2023 due to an increase in water reserves. Water levels in the Krasnoyarsk Reservoir were 239.26 metres as of 1 July 2024, which is 0.88 metres higher than the long-term average.

In 1H 2024, the Abakan Solar Power Plant generation remained flat y-o-y at 3.3 GWh.

Power generation at the Group's combined heat and power plants (**CHPs**) decreased by 4.2% y-o-y to 9.1 TWh in 1H 2024. The decrease in CHP power output was driven by an increase in generation volumes by the Angara cascade HPPs in 1H 2024.

Heat generation at the Group's CHPs in 1H 2024 amounted to 14.9 million Gcal, a 3.2% decrease y-o-y, reflecting weather conditions – the average temperature during 1H 2024 was 1.0 °C higher than during 1H 2023.

### *New Energy HPP modernisation programme*

Equipment upgrades at the Group's Bratsk, Ust-Ilimsk, Irkutsk, and Krasnoyarsk HPPs have supported an increase in hydropower production of 1,246.9 GWh in 1H 2024, helping to

<sup>5</sup> Excluding Onda HPP (installed capacity 0.08 GW), located in the European part of the Russian Federation, leased to RUSAL in October 2014.

<sup>6</sup> Includes Irkutsk, Bratsk, and Ust-Ilimsk HPPs.

<sup>7</sup> Krasnoyarsk HPP.

<sup>8</sup> Market prices are calculated as an average of the prices reported in the Monthly Day Ahead Prices Overview by NP Market Council Association.

prevent greenhouse gas emissions by approximately 1,445 kt of CO<sub>2</sub>e, due to the partial replacement of prior thermal power generation volumes.

#### *Russian energy market update<sup>9</sup>*

- Electricity consumption in the integrated energy system in the first price zone<sup>10</sup> in 1H 2024 amounted to 425 TWh (up 4.2% y-o-y). Electricity consumption in the Siberian integrated energy system totalled 122 TWh in 1H 2024 (up 6.2% y-o-y).
- In 1H 2024, the average electricity spot price on the day-ahead market in the second price zone decreased by 0.7% y-o-y to 1,340 RUB/MWh. The price decrease driven by higher HPP generation volumes primarily between April and June was offset by an increase in the CHP price bids levels and a shift in bids breakdown.
- The average spot prices in the Irkutsk Region and the Krasnoyarsk Region stood at 1,259 RUB/MWh and 1,282 RUB/MWh, respectively, in 1H 2024 (down 5.3% y-o-y and 3.0% y-o-y, respectively). The decline was driven by higher generation volumes from the Angara cascade HPPs along with ongoing transmission constraints in the Irkutsk Region and on the transit between East and West Siberia.

#### *Projected water inflows into reservoirs*

The Hydrometeorological Centre of Russia forecasts water inflows into the main reservoirs of En+ Group's generating assets in 3Q 2024 as follows:

- Useful water inflows into Lake Baikal are expected to be 3,350–4,350 cubic metres per second or 83%–108% of normal levels. In 2Q 2024, the water inflow was 3,160 cubic metres per second, or 106% of normal levels, compared to 2,870 cubic metres per second (96% of normal levels) in 2Q 2023 (up 10% y-o-y).
- Lateral inflows into the Bratsk Reservoir are expected to be 1,600–2,000 cubic metres per second, or 78%–98% of normal levels. In 2Q 2024, the water inflow to the reservoir was 1,050 cubic metres per second, or 73% of normal levels, compared to 1,510 cubic metres per second, or 105% of normal levels in 2Q 2023 (down 30% y-o-y).
- Lateral inflows into the Krasnoyarsk Reservoir are expected to be 1,000–1,500 cubic metres per second or 63%–95% of normal levels. In 2Q 2024, the water inflow to the reservoir was 3,463 cubic metres per second, or 118% of normal levels, compared to 3,039 cubic metres per second, or 103% of normal levels in 2Q 2023 (up 14% y-o-y).

<sup>9</sup>According to the Monthly Day Ahead Prices Overview by NP Market Council Association: <https://www.np-sr.ru/>

<sup>10</sup>Comprises the Central, Central Volga, Urals, North-West and South energy systems.



## Metals segment 1H 2024 performance

### Metals segment financial results

USD million (except %)	1H 2024	1H 2023	chg, %
Revenue	5,695	5,945	(4.2%)
Sales of primary aluminium and alloys	4,597	4,839	(5.0%)
Sales of alumina	191	181	5.5%
Sales of foil and other aluminium products	285	279	2.2%
Other	622	646	(3.7%)
Adjusted EBITDA	786	290	171.0%
Adjusted EBITDA margin	13.8%	4.9%	8.9pp
Net profit	565	420	34.5%
Net profit margin	9.9%	7.1%	2.8pp
	<b>30 June 2024</b>	<b>31 December 2022</b>	<b>chg, %</b>
Net debt	6,365	5,779	10.1%
Working capital	4,805	3,665	31.1%

The Metals segment's revenue decreased by 4.2% to USD 5,695 million in 1H 2024 from USD 5,945 million in 1H 2023.

Revenue from sales of primary aluminium and alloys in 1H 2024 decreased by USD 242 million, or by 5.0%, to USD 4,597 million, as compared to USD 4,839 million for 1H 2023. The decline was primarily driven by a 2.9% drop in aluminium sales volumes, a 7.0% decrease in the production of VAPs as well as a 2.2% decrease in the weighted-average realised aluminium price per tonne (to an average of USD 2,447 per tonne in 1H 2024 from USD 2,501 per tonne in 1H 2023) caused by a 20.5% decrease in the weighted average premium over the price of aluminium on the LME (USD 159 per tonne in 1H 2024 compared to USD 200 per tonne in 1H 2023).

Revenue from sales of alumina in 1H 2024 increased by 5.5% to USD 191 million from USD 181 million for 1H 2023 primarily due to an increase in sales volumes by 6.4%.

Revenue from sales of foil and other aluminium products as well as revenue from other sales, including sales of other products, bauxite, and electricity, remained flat y-o-y in 1H 2024.

Total cost of sales decreased by 15.9%, to USD 4,385 million for 1H 2024, as compared to USD 5,217 million for 1H 2023. The decline was primarily driven by the decrease in the cost of raw materials and other costs between the periods as well as decrease in average electricity and transportation tariffs. Cost of raw materials (other than alumina and bauxite) and other costs decreased by 22.2% for 1H 2024 compared to the same period of 2023 due to a decrease in raw materials purchase prices (prices for the anode blocks by 29.8%, raw petroleum coke by 34.7%, pitch by 18.4%, and caustic soda by 30.6%).

The finished goods mainly consist of primary aluminium and alloys (approximately 96% of the total volume).

Adjusted EBITDA increased to USD 786 million in 1H 2024, as compared to USD 290 million for 1H 2023 (up 171.0%). Adjusted EBITDA margin was up by 8.9 percentage points. The factors that contributed to these changes were the same that influenced the operating results of the Metals segment. The Metals segment recorded a net profit of USD 565 million in 1H 2024, as compared to USD 420 million in 1H 2023.



## Metals segment operating results

		1H 2024	1H 2023	chg, %
<b>Production volumes</b>				
Aluminium	kt	1,957	1,913	2.3%
Alumina	kt	2,995	2,518	18.9%
Bauxite	kt	7,940	6,754	17.6%
<b>Sales volumes</b>				
Aluminium	kt	1,879	1,935	(2.9%)
<b>Average prices</b>				
Aluminium price per tonne quoted on the LME	USD/t	2,360	2,331	1.2%
Average premiums over LME price <sup>11</sup>	USD/t	159	200	(20.5%)
Average aluminium sales price	USD/t	2,447	2,501	(2.2%)

### *Aluminium*

In 1H 2024, aluminium production increased by 2.3% y-o-y to 1,957 kt (1,913 kt in 1H 2023) as the Taishet Aluminium Smelter has been gradually ramping up production.

The VAP<sup>12</sup> volumes for 1H 2024 decreased by 7.0% to 740 kt from 796 kt for the same period of 2023 due to a deterioration of market conditions and weaker demand.

In 1H 2024, aluminium sales decreased by 2.9% y-o-y to 1,879 kt.

### *Alumina*

Alumina output in 1H 2024 increased by 18.9% y-o-y to 2,995 kt compared to 2,518 kt for the same period in 2023. The increase was driven by purchasing a 30% share of the Chinese facility, Hebei Wenfeng New Materials Co., Ltd.; increased bauxite supplies to the Aughinish alumina facility; and carrying out measures aimed at operations optimisation of Friguia and Windalco facilities.

### *Bauxites and nepheline ore*

Bauxite output in 1H 2024 increased by 17.6% y-o-y to 7,940 kt compared to 6,754 kt in 1H 2023. The Metals segment managed to expand the bauxite output by arranging the sale of part of CBK and Dian Dian bauxite supplies to third-party consumers.

Nepheline output in 1H 2024 decreased by 17.0% y-o-y to 1,898 kt compared to 2,285 kt in 1H 2023. A reduction in the output is related to a reduction in volumes of ore consumption by the Achinsk Alumina Refinery.

<sup>11</sup> Average premiums over the LME price realised by the Company based on management accounts.

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

### Aluminium market overview<sup>13</sup>

- In 1H 2024, global economic uncertainty continued to put pressure on healthy global recovery, with production activity remained in contraction in major regions outside of China. At the same time, prices of major base metals rallied during 1H 2024 on expectations of ECB and FED rate cuts and China's stimulus policies.
- In 1H 2024, the LME aluminium price rose by USD 29 per tonne to USD 2,360 per tonne, reaching USD 2,677 per tonne at the end of May 2024, its highest point since June 2022.
- In 1H 2024, global primary aluminium demand grew by 4.7% y-o-y to 35.6 million tonnes. In the rest of the world (excluding China) (**RoW Ex-China**), demand declined by 0.7% y-o-y to 13.6 mt, while demand in China grew by 8.2% y-o-y to 22.0 mt. The power sector and automobile industries supported consumption growth. Demand in China boosted after the Chinese Government introduced stimulation measures and programmes, but at the same time, demand in the RoW Ex-China was weak due to global geopolitical tensions, pulling back economic recovery.
- The worldwide supply of primary aluminium increased by 4.1% to 35.7 mt in 1H 2024. The RoW Ex-China production increased by 1.8% comparing to 1H 2023 and comprised 14.6 mt. Aluminium production in China grew by 5.7% y-o-y to 21.2 mt in 1H 2024. China has restarted most of its previously closed aluminium smelting capacity in Yunnan since April this year once the dry season was over and power supply stabilised.
- The global aluminium market was balanced during 1H 2024, with 0.9 mt of surplus in the RoW Ex-China and a 0.8 mt deficit in China.
- Chinese exports of downstream aluminium products totalled 3.009 mt during 1H 2024, a 14.8% increase y-o-y. The largest growth in export orders was attributable to Flat Rolled Products, which recorded a 2.392 mt, around 80% of total semis exports, up 15.9% y-o-y. The positive export arbitrage and uncertainty with Russian metal supply in the RoW Ex-China has been increasing the potential of semis export from China.
- During 1H 2024, aluminium inventories at the LME were trending mostly down until the end of April but jumped in May and declined modestly in June ending at 1,021 kt. Metal held outside of LME warehouses (off-warrant reported stocks) recorded 200 kt by the end of May 2024, being a reduction from 436 kt at the end of December 2023.
- The regional aluminium premiums have started rebounding in 2024 amid an expectation of demand recovery, uncertainty over Russian metal supply and high contango in nearby LME spreads. By the end of June 2024, European Duty Unpaid premium increased to USD270 per tonne, European Duty Paid increased to USD 337.5 per tonne, and US Midwest premium increased to 19.45 US cents per lb. Taking into account costs of metal replacement and demand increase, it is likely that premiums might continue growing in 2H 2024.

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

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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, the world's largest aluminium producer outside of China in 2023), 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 30 June 2024, 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.