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EN+ FY 2024 FINANCIAL AND OPERATIONAL RESULTS

20 March 2025 — EN+ GROUP IPJSC (the “**Company**”, “**En+**” or the “**Group**”) announces its financial and operational results for the year ended 31 December 2024 (FY 2024).

- In 2024, the Company continued to operate in unfavorable external conditions. Significant fluctuations in national and foreign currency exchange rates, high credit rates and accelerated inflation, rising prices for basic and auxiliary equipment, as well as restrained demand for aluminium and the expansion of sanctions restrictions continued to put pressure on the results of En+.
- At the same time, due to the professional actions of the Company's management, comprehensive work for the improvement of production efficiency, prompt interaction with suppliers of equipment and raw materials, and increasing energy consumption in Russia, and especially in Siberia, due to the positive dynamics of industrial production, En+ managed to maintain stability and achieve positive results in 2024.
- Generation at the Group's hydroelectric power plants (“HPPs”) increased by 7.1% y-o-y in 2024 to 73.7 TWh due to the hydrological conditions. Total electricity generation increased by 6.5% and amounted to 90.7 TWh.
- The volume of aluminium production at the end of the year increased by 3.7% compared to 2023 to 3,992 kt. Alumina production increased by 25.3% to 6,430 kt due to a strategic investment in the Chinese company Hebei Wenfeng New Materials. At the same time, because of the expansion of sanctions restrictions on the supply of aluminium from the Russian Federation, aluminium sales decreased by 7.1% y-o-y, to 3,859 kt.
- As a result, the Group's consolidated revenue for 2024 amounted to USD 14,649 million, which is comparable to the result for 2023. The revenue of the Power segment in dollar terms increased by 7.4%, to USD 3,853 million, due to increase of total electricity generation and rising prices. Revenue of the Metals segment decreased by 1.1% y-o-y to USD 12,082 million, mainly due to decrease in primary aluminium and alloys sales volumes.
- Adjusted EBITDA¹ of the Group increased by 35.7% y-o-y, reaching USD 2,927 million, which was influenced by the US dollar exchange rate and rising aluminium prices on the London Metal Exchange (“LME”). At the same time, adjusted EBITDA of the Power segment increased to USD 1,446 million, and the Metals segment – to USD 1,494 million.
- The Group's net profit in 2024 amounted to USD 1,348 million compared to USD 716 million in 2023.
- The Group's capital expenditures in 2024 rose by 29.7%, reaching USD 1,878 million. Investments in the Metals segment were mostly aimed at environmental modernisation of production facilities, ensuring their long-term continuous operation and further capacity development. In the Power segment, the investments were directed towards the development of new generating capacities to cover the energy deficit in the southeast of Siberia, as well as programs aimed at modernising existing facilities.

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.

- The Group's net debt² increased by 1.9% and amounted to USD 8,881 million compared to USD 8,717 million as of 31 December 2023. While Metals segment's net debt increased by 11.0% to USD 6,415 million, Power segment's net debt in dollar terms decreased by 16.1% to USD 2,466 million mainly due to depreciation of Russian ruble against US dollar. The Group's debt service cost grew by 11.0%.
- The Group's working capital increased by 27.8% to USD 4.366 million due to Metals segment's working capital increase by 25.1% to USD 4,586 million.

Consolidated financial indicators

USD million (except %)	FY 2024	FY 2023	chg, %
Revenue	14,649	14,648	-
Primary aluminium and alloys sales ³	9,538	9,933	(4.0%)
Alumina sales	453	340	33.2%
Electricity sales	1,777	1,646	8.0%
Heat sales	429	476	(9.9%)
Other	2,452	2,253	8.8%
Adjusted EBITDA	2,927	2,157	35.7%
Adjusted EBITDA margin	20.0%	14.7%	5.3 pp
Net profit	1,348	716	88.3%
Net profit margin	9.2%	4.9%	4.3 pp
Aluminium price per tonne quoted on the LME ⁴	2,419	2,252	7.4%
Average USD/RUB rate for the reporting period	92.57	85.25	8.6%
	31 December 2024	31 December 2023	chg, %
Net debt	8,881	8,717	1.9%
USD/RUB rate as at the reporting date	101.68	89.69	13.4%
Working capital	4,366	3,417	27.8%

Vladimir Kolmogorov, CEO of En+, noted:

"In 2024, En+ demonstrated operational flexibility which, together with our fundamental approach to business, has once again led to stable results despite significant external challenges. Thanks to the coordinated, professional actions of the Company's management, our effective business model, and systematic personnel policy, we have not only overcome difficulties but also achieved improvements in several indicators that are particularly important for the Group's further sustainable development.

En+ continues to operate under external constraints related to currency volatility, rising raw material costs, high cost of debt financing, and uncertainty. Despite this, the Company continues to implement most of its previously announced projects, finding opportunities for their realisation.

The En+ Power segment continues the construction of three power units at CHP-11 in the Irkutsk Region with a total capacity of 690 MW. This project is essential to cover the energy deficit in the southeast of the region and ensure reliable energy supply to all consumers. The

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

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.

Company is also ready to participate in future tenders for the construction of generating capacity in Siberia, if the decision to hold them is made. In addition, we continue to upgrade the Company's HPPs as part of the New Energy programme and existing thermal power plants under the state capacity modernisation programme. Together with our Chinese partners, we are developing the Amur wind farm and the Zashulan coal deposit. The implementation of projects, aimed at strengthening Russia's economic power, will allow En+ to remain among the leaders of the energy sector.

En+ is one of the largest employers in Russia - our enterprises employ more than 90,000 people – and we are responsible for them, their families, and the regions where they live and work. The Company continuously expands its range of social projects to enhance quality of life – we build new sports facilities, medical centers, and cultural venues in towns, renovate essential urban areas, and implement educational programs.

The Company also remains committed to its goals of achieving carbon neutrality by 2050.”

Revenue

In 2024, the Group's revenue remained on the level of 2023 and amounted to USD 14,649 million. A decrease of revenue from primary aluminium and alloys sales by 7.1% was offset by a 3.3% increase in the weighted-average realised aluminium price per tonne to an average of USD 2,520 per tonne in 2024 from USD 2,439 per tonne in 2023 driven by a 7.4% increase in the LME aluminium price (to an average of USD 2,419 per tonne in 2024 from USD 2,252 per tonne in 2023) as well an increase in the Power segment's revenue by 7.4% to USD 3,853 million primarily driven by an increase in the total electricity production by 6.5% to USD 90.7 TWh compared to 85.2 TWh in 2023.

EBITDA

The Group's adjusted EBITDA increased by 35.7% y-o-y to USD 2,927 million in 2024 primarily influenced by the US dollar exchange rate and LME aluminium prices. The Group's adjusted EBITDA margin amounted to 20.0% (up by 5.3 percentage points).

Total cost of sales in 2024 decreased to USD 10,216 million, or by 10.1% y-o-y, as compared to USD 11,366 million for 2023. This decline was primarily driven by the decrease in primary aluminium and alloys sales by 7.1%, as well as decrease of raw materials purchase prices (other than alumina and bauxite).

Net profit

In 2024, net profit increased by 88.3% to USD 1,348 million (USD 716 million in 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 1,878 million in 2024 compared to USD 1,448 million in 2023 (up 29.7% y-o-y).

In 2024, the Metals segment's capital expenditure amounted to USD 1,366 million compared to USD 1,056 million in 2023, up 29.4% y-o-y and was primarily aimed at maintaining existing production facilities. Capital expenditure of the Power segment was USD 519 million in 2024

compared to USD 394 million in 2023, the 31.7% y-o-y increase was due to the start of the implementation of the program for the construction of new generating capacities (KOM NGO) to cover the energy deficit in the southeast of Siberia.

Debt position

The Group's net debt increased by 1.9% as at 31 December 2024 and amounted to USD 8,881 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 31 December 2024 increased by 11.0% to USD 6,415 million. The net debt of the Power segment as at 31 December 2024 decreased by 16.1% compared to the level as at 31 December 2023 and amounted to USD 2,466 million due to depreciation of the Russian rouble against US dollar.

Power segment FY 2024 performance

Power segment financial results

USD million (except %)	2024	2023	chg, %
Revenue	3,853	3,587	7.4%
Sales of electricity	1,975	1,719	14.9%
Sales of capacity	603	567	6.3%
Sales of heat	385	428	(10.0%)
Other	890	873	1.9%
Adjusted EBITDA	1,446	1,292	11.9%
<i>Adjusted EBITDA margin</i>	37.5%	36.0%	1.5 pp
Net profit	553	355	55.8%
<i>Net profit margin</i>	14.4%	9.9%	4.5 pp
Average USD/RUB rate for the reporting period	92.57	85.25	8.6%
	31 December 2024	31 December 2023	chg, %
Net debt	2,466	2,938	(16.1%)
USD/RUB rate as at the reporting date	101.68	89.69	13.4%
Working capital	(47)	(138)	-

In 2024, the Power segment's revenue increased by 7.4% to USD 3,853 million compared to USD 3,587 million in 2023. The dynamics of the revenue was mostly driven by increase in prices, as well as increase in the total electricity production by 6.5% to USD 90.7 TWh compared to 85.2 TWh in 2023.

Revenue from electricity sales increased by 14.9% y-o-y to USD 1,975 million in 2024, which was influenced by increase in electricity prices as well as electricity generation increase. In 2024, the average electricity spot price on the day-ahead market in the second price zone increased by 21.2% y-o-y to 1,512 RUB/MWh, compared to 1,248 RUB/MWh in 2023. Revenue from capacity sales increased by 6.3% to USD 603 million driven by the capacity price growth.

Adjusted EBITDA of the Power segment increased by 11.9% to USD 1,446 million in 2024 compared to USD 1,292 million in 2023. Adjusted EBITDA margin increased by 1.5 percentage points to 37.5%, the dynamics was mostly driven by the same factors that influenced the revenue increase.

In 2024, the Power segment's net profit increased by 55.8% to USD 553 million, as compared to USD 355 million in 2023.

Power segment operating results

		2024	2023	chg,%
Production volumes⁵				
Total electricity production	TWh	90.7	85.2	6.5%
HPPs, incl.	TWh	73.7	68.8	7.1%
Angara cascade ⁶	TWh	55.5	53.1	4.5%
Yenisei cascade ⁷	TWh	18.3	15.8	15.8%
CHPs	TWh	16.9	16.4	3.0%
Abakan SPP	GWh	5.8	6.0	(3.3%)
Heat	mn Gcal	26.3	27.4	(4.0%)
Market prices				
Average electricity spot prices ⁸ :				
1 st price zone	RUB/MWh	1,748	1,591	9.9%
2 nd price zone	RUB/MWh	1,512	1,248	21.2%
Irkutsk Region	RUB/MWh	1,456	1,159	25.6%
Krasnoyarsk Region	RUB/MWh	1,474	1,201	22.7%

En+'s power plants⁵ generated 90.7 TWh of electricity in 2024 (up 6.5% y-o-y). The Group's hydro power output totalled 73.7 TWh in 2024 (up 7.1% y-o-y).

The Group's Angara cascade hydropower plants (Irkutsk, Bratsk and Ust-Ilimsk HPPs) increased power generation by 4.5% y-o-y to 55.5 TWh in 2024. The increase was driven by the water reserves in Lake Baikal and the Bratsk Reservoir in the beginning of 2024, high water levels in the reservoirs as well as more intensive compared to 2023 state-regulated drawdown. Water levels in Lake Baikal reached 456.51 metres as of 1 July 2024 which is 10 centimetres higher compared to the long-term average, and as of 1 December 2024 – 456.63 metres, which is 4 centimetres higher than long-term average. Water levels in the Bratsk Reservoir hit 399.71 metres as of 1 July 2024 which is 1.98 metres higher compared to the long-term average, and as of 1 December 2024 – 399.37 metres, which is 0.93 metres higher than long-term average.

In 2024, the Group's Krasnoyarsk HPP's total power generation increased by 15.8% y-o-y to 18.3 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. Maximum water level in 2024 in the Krasnoyarsk Reservoir was 239.26 metres, which is 3.2 metres higher than maximum water level in 2023 and 0.4 meters lower than the long-term average.

In 2024, the Abakan Solar Power Plant generated 5.8 GWh (down 3.3% y-o-y) due to lower number of sunny days during the reporting period.

Power generation at the Group's combined heat and power plants ("CHPs") increased by 3.0% y-o-y to 16.9 TWh in 2024. The increase in CHP power output was driven by an increase in electricity consumption in the Irkutsk region by 9.2% compared to last year, as well as a decrease in generation volumes by the Angara cascade HPPs in 2H 2024.

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.

Heat generation at the Group's CHPs in 2024 amounted to 26.3 million Gcal, a 4.0% decrease y-o-y, reflecting weather conditions – the average temperature during 2024 was 1.0 °C higher than during 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 2,501.8 GWh in 2024, helping to prevent greenhouse gas emissions by approximately 2,900 kt of CO₂e, due to the partial replacement of prior thermal power generation volumes.

Russian energy market update⁹

- In 2024, according to the System Operator of the United Power System ("UES"), power production in the UES of Russia increased by 4.1% y-o-y and amounted to 1,180.7 TWh. Consumption increased by 3.1% y-o-y to 1,174.1 TWh.
- In 2024, the Siberian integrated energy system (the Company's key region of operations) produced 233.7 TWh of electricity (up 3.5% y-o-y). Output from HPPs in Siberia increased by 5.0% y-o-y to 120.8 TWh. In 2024, electricity consumption in the Siberian integrated energy system increased 4.9% y-o-y and accounted for 241.1 TWh.
- In 2024, the Group generated approximately 38% of the total electricity produced in the Siberian integrated energy system. The Group's HPPs generated approximately 61% of the total electricity produced by hydropower stations in the Siberian integrated energy system.
- In 2024, the average electricity spot price on the day-ahead market in the second price zone increased by 21.2% y-o-y to 1,512 RUB/MWh. The price increase was driven by decrease in generation volumes by the Angara cascade HPPs in 2H 2024, increase in the CHP price bids levels and the ongoing transmission constraints on the transit between eastern and western Siberia with an increase in the number of hours for reversal of the flow towards the Irkutsk region.
- The average spot prices in the Irkutsk Region and the Krasnoyarsk Region stood at 1,456 RUB/MWh and 1,474 RUB/MWh, respectively, in 2024 (up 25.6% y-o-y and 22.7% y-o-y, respectively). The increase was driven by decrease in generation volumes by the Angara cascade HPPs in 2H 2024 with simultaneous increase in the number of hours for reversal of the flow towards the Irkutsk region and increase in the CHP price bids levels.

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 2025 as follows:

- Useful water inflows into Lake Baikal are expected to be 260-420 cubic metres per second or 73-114% of normal levels. In 4Q 2024, the water inflow was 450 cubic metres per second or 161% of normal levels, compared to 850 cubic metres per second (305% of normal levels) in 4Q 2023 (down 47% y-o-y). In 2024, the water inflow was 1,863 cubic metres per second, or 97% of normal levels, compared to 2,350 cubic metres per second (123% of normal levels) in 2023 (down 21% 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 2024, the water inflow to the reservoir was

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

555 cubic metres per second or 113% of normal levels, compared to 660 cubic metres per second or 134% of normal levels in 4Q 2023 (down 16% y-o-y). In 2024, water inflows were measured at 992 cubic metres per second or 95% of normal level, compared to 1,203 cubic metres per second or 116% of normal levels in 2023 (down 18% y-o-y).

- Lateral inflows into the Krasnoyarsk Reservoir are expected to be 240-300 cubic metres per second or 93-117% of normal levels. In 4Q 2024, the water inflow to the reservoir was 815 cubic metres per second or 129% of normal levels, compared to 610 cubic metres per second or 97% of normal levels in 4Q 2023 (up 34% y-o-y). In 2024, the water inflow was 1,480 cubic metres per second, or 110% of normal levels, compared to 1,342 cubic metres per second, or 99% of normal levels, in 2023 (up 10% y-o-y).

Metals segment FY 2024 performance

Metals segment financial results

USD million (except %)	2024	2023	chg, %
Revenue	12,082	12,213	(1.1%)
Sales of primary aluminium and alloys	9,726	10,129	(4.0%)
Sales of alumina	453	340	33.2%
Sales of foil and other aluminium products	585	550	6.4%
Other	1,318	1,194	10.4%
Adjusted EBITDA	1,494	786	90.1%
<i>Adjusted EBITDA margin</i>	12.4%	6.4%	6.0 pp
Net profit	803	282	184.8%
<i>Net profit margin</i>	6.6%	2.3%	4.3 pp
	30 December 2024	31 December 2023	chg, %
Net debt	6,415	5,779	11.0%
Working capital	4,586	3,665	25.1%

The Metals segment's revenue decreased by 1.1% to USD 12,082 million in 2024 from USD 12,213 million in 2023.

Revenue from sales of primary aluminium and alloys in 2024 decreased by USD 403 million, or by 4.0%, to USD 9,726 million, as compared to USD 10,129 million for 2023. The decline was primarily driven by a 7.1% decrease in aluminium sales volumes, which was partially offset by a 3.3% increase in the weighted-average realised aluminium price per tonne (to an average of USD 2,520 per tonne in 2024 from USD 2,439 per tonne in 2023) driven by an increase in the LME aluminium price (to an average of USD 2,419 per tonne in 2024 from USD 2,252 per tonne in 2023).

Revenue from sales of alumina in 2024 increased by 33.2% to USD 453 million from USD 340 million for 2023 primarily due to an increase in the alumina sales volume by 17.0% as well as an increase in the average sales price by a 13.8%.

Revenue from sales of foil and other aluminium products increased by 6.4% to USD 585 million in 2024, as compared to USD 550 million in 2023, due to an increase in revenue from sales of aluminium wheels by 36.6% between the comparable periods, which was partially offset by a 2.5% decrease in the sales of foil.

Revenue from other sales, including sales of other products, bauxite and energy services increased by 10.4% to USD 1,318 million in 2024 as compared to USD 1,194 million in 2023, primarily due to an 74.2% increase in revenue from the sale of bauxite, which was partially offset by a decrease in sales of other materials (such as anode blocks by 3.2%, aluminium powder by 6.8% and soda by 19.7%), and also due to a 7.4% decrease in revenue from the sale of services.

Total cost of sales decreased by 11.3%, to USD 9,261 million in 2024, as compared to USD 10,445 million in 2023. The cost of alumina increased by USD 139 million, or 6.9%, to USD 2,168 million in 2024 as compared to USD 2,029 million in 2023 primarily due to the increase in alumina purchase price by 24.0% between the periods which was partially offset by the decrease in alumina purchase volume. The cost of raw materials (other than alumina and bauxite) and other costs decreased by 6.0% in 2024 compared to 2023, due to a decrease in the raw materials purchase prices (prices for the raw petroleum coke by 13.7%, pitch by 7.8%, anode blocks by 15.9% and caustic soda by 8.9%).

The finished goods mainly consist of primary aluminium and alloys (approximately 97% of the total volume).

Adjusted EBITDA increased to USD 1,494 million in 2024, as compared to USD 786 million for 2023 (up 90.1%). Adjusted EBITDA margin was up by 6.0 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 803 million in 2024, as compared to USD 282 million in 2023.

Metals segment operating results

		2024	2023	chg, %
Production volumes				
Aluminium	kt	3,992	3,848	3.7%
Alumina	kt	6,430	5,133	25.3%
Bauxite	kt	15,885	13,376	18.8%
Sales volumes				
Aluminium	kt	3,859	4,153	(7.1%)
Average prices				
Aluminium price per tonne quoted on the LME	USD/t	2,419	2,252	7.4%
Average premiums over LME price ¹⁰	USD/t	157	186	(15.6%)
Average aluminium sales price	USD/t	2,520	2,439	3.3%

Aluminium

In 2024, aluminium production increased by 3.7% y-o-y to 3,992 kt (3,848 kt in 2023).

In 2024, aluminium sales decreased by 7.1% y-o-y to 3,859 kt.

The VAP¹¹ volumes for 2024 decreased by 8.1% y-o-y to 1,422 kt, the share of VAP sales in total sales was 37% (38% in 2023).

Alumina

Alumina output in 2024 increased by 25.3% y-o-y to 6,430 kt compared to 5,133 kt in 2023. The increase in production volume was attributed by the acquisition of a 30% share of the Chinese facility, Hebei Wenfeng New Materials.

Bauxites and nepheline ore

Bauxite output in 2024 increased by 18.8% y-o-y to 15,885 kt compared to 13,376 kt in 2023. The production volumes were mainly increased due to the implementation of production capacity expansion projects at CBK (Kindia) and Dian-Dian. Nepheline output in 2024 decreased by 19.2% y-o-y to 3,650 kt.

Aluminium market overview¹²

¹⁰ Average premiums over the LME price realised by the Company based on management accounts.

¹¹ VAP includes alloyed ingots, slabs, billets, wire rod, wheels, high and special purity aluminium.

¹² Unless otherwise stated, data for the "Aluminium market overview" section is sourced from Bloomberg, CRU, CNIA, IAI and Antaike.

Global aluminium demand

- In 2024, the global economy continued to face inflationary pressures, high interest rates, trade wars, strong green sectors demand in China, and a slow recovery in European manufacturing, strong growth in American manufacturing. In addition, the transition to decarbonisation accelerates in 2024 amid tighter global emissions standards, growing consumer demand for sustainable products and the growing importance of environmental, social and governance (“ESG”) criteria.
- All these factors led to an increase in demand for aluminium in 2024, which reached 72.6 million tonnes, which is 3.1% higher than the previous year. In China, aluminium consumption increased to 45.1 million tonnes in 2024, reflecting a 5.0% y-o-y growth. This rise was primarily driven by new government incentives aimed at accelerating economic development, which, in turn, positively impacted aluminium demand. In terms of aluminium demand in the rest of the world ex-China (“RoW”), there was a slight 0.5% y-o-y growth in 2024, reaching 27.5 million tonnes. Demand was seen in all aluminium consumption areas, but stronger demand growth was seen in construction, packaging and electricity.
- The transportation industry remains the largest consumer of aluminium, accounting for 25.6% of total global consumption. Despite a 1.6% decline in overall vehicle production in 2024, aluminium consumption continued to rise, driven by the growing adoption of electric vehicles (“EV”). The EV market is expanding due to stricter emissions regulations, government incentives, and advancements in battery technology. Furthermore, the development of charging infrastructure and increase in consumer demand for sustainable transportation are accelerating this growth. According to Rho Motion, a leading EV research firm, global EV sales grew by 25% in 2024, with China leading the charge as sales surged by 36% y-o-y. Plug-in hybrid electric vehicles (“PHEVs”) dominated China's growth, with an 81% increase, significantly outpacing battery electric vehicles (“BEVs”), which grew by 19%. The rising demand for range-extender electric vehicles (“REEVs”) played a key role in this expansion, although this technology remains relatively uncommon in Western markets.
- The second largest consumption sector for aluminium remains to be the construction industry, which accounts for 19.9% of global aluminium consumption. In China, cracks began to appear in the construction industry in 2022 as the sector struggled with reduced investment, stalled projects and weakening property markets, leading to long-term weaker aluminium demand. By 2024, the risk of deflation in China had intensified, prompting policymakers to implement measures aimed at stemming further decline in the construction sector. Despite the government’s best efforts, aluminium consumption in China’s construction sector fell again by 4.8%. Excluding China, the global picture was more optimistic by the end of the year. The global construction industry showed early signs of recovery in the second half of 2024 as interest rates began to fall, easing borrowing costs and encouraging new investments. This shift helped to stabilise demand for aluminium in regions such as North America and Europe, where infrastructure renewal and sustainable building initiatives gained momentum.
- Aluminium consumption in the packaging sector in 2024 amounted to 16.4% of global consumption. This growth was driven by the expansion of production capacity, the launch of new plants, and strong consumer demand. Additionally, increasing environmental awareness among consumers and stricter regulations in the EU, US, and other countries aimed at reducing plastic pollution supported the rise in aluminium use. Premium brands in cosmetics and beverages increasingly use aluminium packaging to enhance their eco-friendly and high-end image.

- The electrical sector also showed strong growth in 2024. Aluminium consumption in this sector accounted for 16.3% of global consumption. According to Ember analysis published in September 2024, 593 GW of solar panels should be installed worldwide by the end of the year. This is 29% higher than was installed last year, which allows for strong growth despite an 87% increase in 2023. This growth aligns with global investments in energy infrastructure, which exceeded USD 2 trillion, according to the International Energy Agency (IEA). For the first time, clean energy investments spanning renewable energy, EV infrastructure, and energy storage doubled the amount allocated to fossil fuels. China led the global clean energy investment race with USD 675 billion in spending, followed by Europe (USD 370 billion) and the United States (USD 315 billion).

Global aluminium supply

- The worldwide supply of primary aluminium was up by 2.5% y-o-y in 2024 to 72.6 million tonnes. RoW production was up by 1.0% to 29.4 million tonnes due the production restart and capacity expansions in South America and India.
- Aluminium production in China increased by 3.8% y-o-y in 2024 to 43.2 million tonnes. Overall, China has almost reached its capacity ceiling at 45 million tonnes and thus, it is expected to slow down aluminium production growth in 2025 and beyond. By the end of 2024 China had recorded around 1.8 million tonnes of net capacity increase to 43.9 million tonnes of operating capacity, as a result of the restart of previously closed production of 1.87 million tonnes and the commissioning of 0.43 million tonnes of new capacity. By the end of 2024, China had 45.4 million tonnes of installed aluminium capacity (less illegal capacity).
- China shipped out a record volume of unwrought aluminium and alloy to the RoW in 2024 as compared to the same period of last year due to strong export arbitrage for export to the RoW. China's exports of unwrought aluminium, alloy and semis rose by 17.2% y-o-y to 6.66 million tonnes in 2024. At the same time, the decision to cancel tax rebates on most of Chinese semis-export stating from 1 December, 2024 will further put downward pressure on Chinese semis exports to the RoW. China's imports of unwrought aluminium and alloy also rose significantly during 2024 by 25.2% y-o-y to 3.4 million tonnes. At the same time, cancelation of Chinese tax rebates on semis exports, has significantly increased the negative arbitrage for imports of primary metal into China. Thus, the potential growth of primary metal imports into China for upcoming years will depend on the increasing domestic metal deficit and rising aluminium futures prices at the Shanghai Futures Exchange.
- During the second six-month period in the year of 2024, after increasing with high volatility in the first six-month period in the year of 2024, aluminium inventories in the LME displayed a general downward trend until mid-December 2024. Inventories surged by 560 thousand tonnes to 1.128 million tonnes by the end of May 2024 and returned to 635 thousand tonnes by the end of 2024. Metal held outside of LME warehouses (off-warrant reported stocks) wavered during the year and dropped by 111 thousand tonnes to 325 thousand tonnes at the end of November 2024.
- Overall, regional aluminium premiums were mostly rising by end of 2024 due to (i) recovered demand in the RoW in the second half of 2024, (ii) possible introduction of US import tariffs, and (iii) China's removal of export tax rebate reduction in Chinese semi-exports in December 2024, which potentially reduced the supply of semi-aluminium to Asian regions in the short-term. In December 2024, premiums for U.S. Midwest rose approximately by 2.2 cent per pound aluminium premium to approximately 23.4 cent per pound, and continued to rise in Europe amid wide contango, possibility of sanctions against Russian aluminium and risks of US import tariffs. By the end of 2024, European P1020 Duty Unpaid premium at warehouse Rotterdam stood at level of approximately USD 307

per tonne. Asian premiums also rose sharply in the second half of 2024, Japanese premium rose in December to approximately USD 220 per tonne amid rising premiums in other regional markets and concerns about metal shortage.

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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 2024), 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 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.