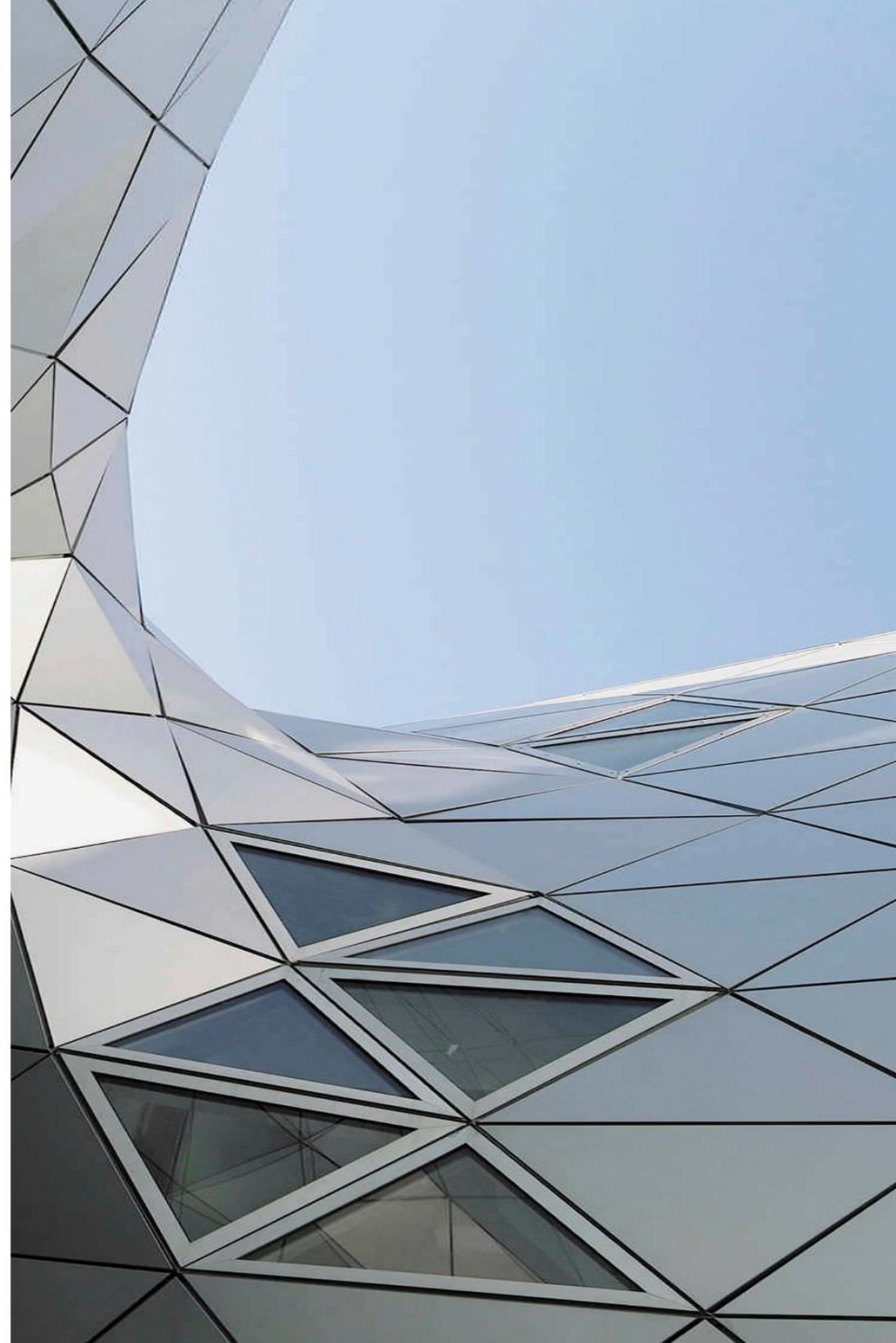




En+
G R O U P

Investor
Presentation

April 2020



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En+ Group overview

- En+ at a glance
- Business model
- Worldwide presence with core assets in Siberia
- Current situation in the market
- Coronavirus response

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Investment highlights

- Investment fundamentals
- Global leader in hydro power and aluminium
- Vertically integrated green business model
- Industry leading sector margins
- Capital allocation
- Enhanced corporate governance

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Sustainable business development

- En+ Group's ESG metrics
- Sustainability initiatives & ESG assessment
- Sustainability performance
- Focus on sustainable development
- Baikal Lake
- Rusal low CO2 aluminium position

29

Results snapshot

- Financial highlights
- Operational highlights
- Revenue and EBITDA breakdown
- Capex and debt overview

35

Power segment

- The power market overview
- The Group's leading position
- The entire power sector value chain
- Siberian power market
- Production and sales volumes
- EBITDA analysis
- Capex and debt overview

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Metals segment

- Global operational assets footprint
- High degree of vertical integration
- Aluminium market overview
- Production and sales volumes
- EBITDA analysis
- Capex and debt overview

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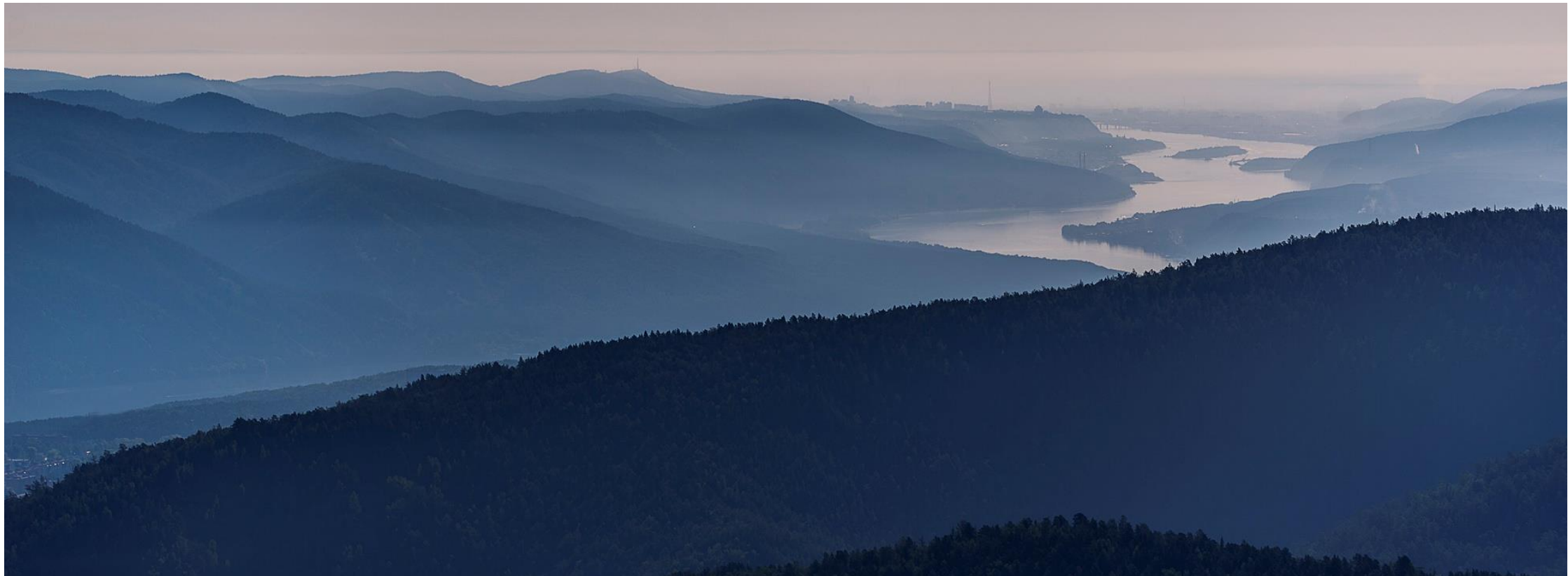
Results
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Power
segment

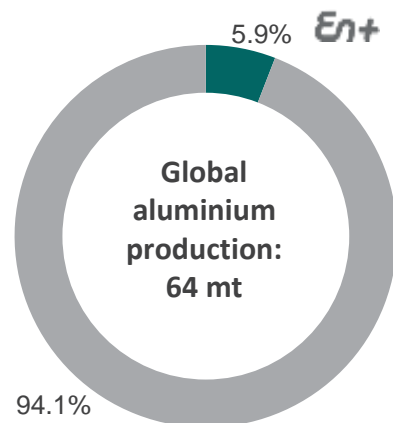
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Metals
segment

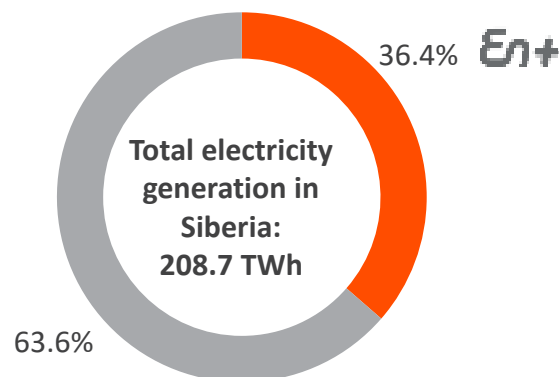


En+ is a global leader in aluminium production and renewable energy with a well-established presence across five continents and a strong operational hub in Siberia

En+ share in the world's aluminium output, 2019



En+ share in the total generation of Siberia, 2019



No 1
aluminium producer
excluding China

6.3 %
of the world's
alumina production

64.2¹ TWh
low-carbon hydro
power generation

19.5 GW
total installed
electricity
capacity²

12 aluminium smelters³

- Total capacity: **3.9 mtpa**
- Production level in 2019: **3.8 mt**

9 alumina refineries

- Total capacity: **10.4 mtpa⁴**
- Production level in 2019: **7.9 mt**

7 bauxite mines

- Total capacity: **20.6 mtpa**
- Production level in 2019: **16.0 mt**

5 hydro power plants

- Installed power capacity: **15.1 GW²**
- Production level in 2019¹: **64.2 TWh**

16 combined heat and power plants

- Installed power capacity: **4.4 GW**
- Production level in 2019: **13.6 TWh**

1 solar power plant

- Installed power capacity: **5.2 MW**
- Production level in 2019: **6.2 mn kWh**

(1) Excluding Onda HPP with installed power capacity 0.08 GW and production level of 0.4 TWh in 2019 (located in European part of Russia, leased to UC RUSAL).

(2) Including Onda HPP.

(3) Excluding Boguchany Aluminium Smelter (BoAZ), a joint 50:50 project of RUSAL and RusHydro.

(4) Rusal attributable capacity.

Business Model

OUR RESOURCES & INPUTS

ASSETS

3.9 mt¹
Al capacity

19.5 GW
Electricity capacity

15.1 GW
Hydro capacity

RAW MATERIALS

20.6 mtpa
Bauxite production capacity

10.4 mtpa
Alumina production capacity

PEOPLE

c. **90** ths employees

RAW MATERIALS

Bauxite

16.0 mt production in 2019

Nepheline

4.2 mt production in 2019

Water

Coal

15.4 mt production in 2019

REFINING/ POWER GENERATION

Alumina

7.9 mt production in 2019

Hydro power generation

64.2 TWh of electricity production in 2019

Thermal power generation

13.6 TWh of electricity production in 2019 **27.3** mn Gcal of heat production in 2019

PROCESSING/ GENERATION

Primary aluminium and value added products

3.8 mt¹ production in 2019

Electricity transmission and distribution

SALES & MARKETING

Total sales in 2019
4,176 kt

VAP sales in 2019
1,547 kt

Electricity

Trading and retail

- Capturing additional margin
- Direct access to consumers

17.8 TWh sales in 2019

CREATING GLOBAL VALUE

Renewable energy

Income and shareholder value

Reducing the carbon footprint of the global aluminium industry

Environmental conservation

Community engagement

NORNICKEL

Strategic investment in Nornickel (27.8%)

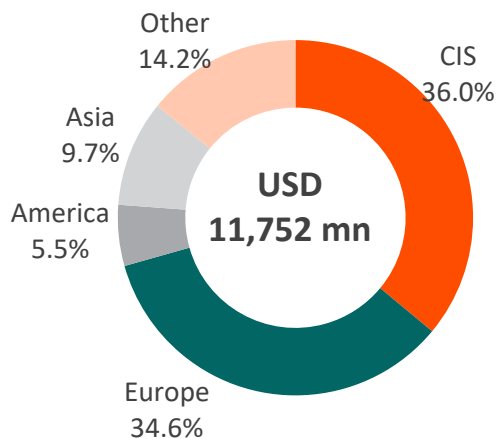
USD 13.6 bn

Investment market value at 31.12.2019

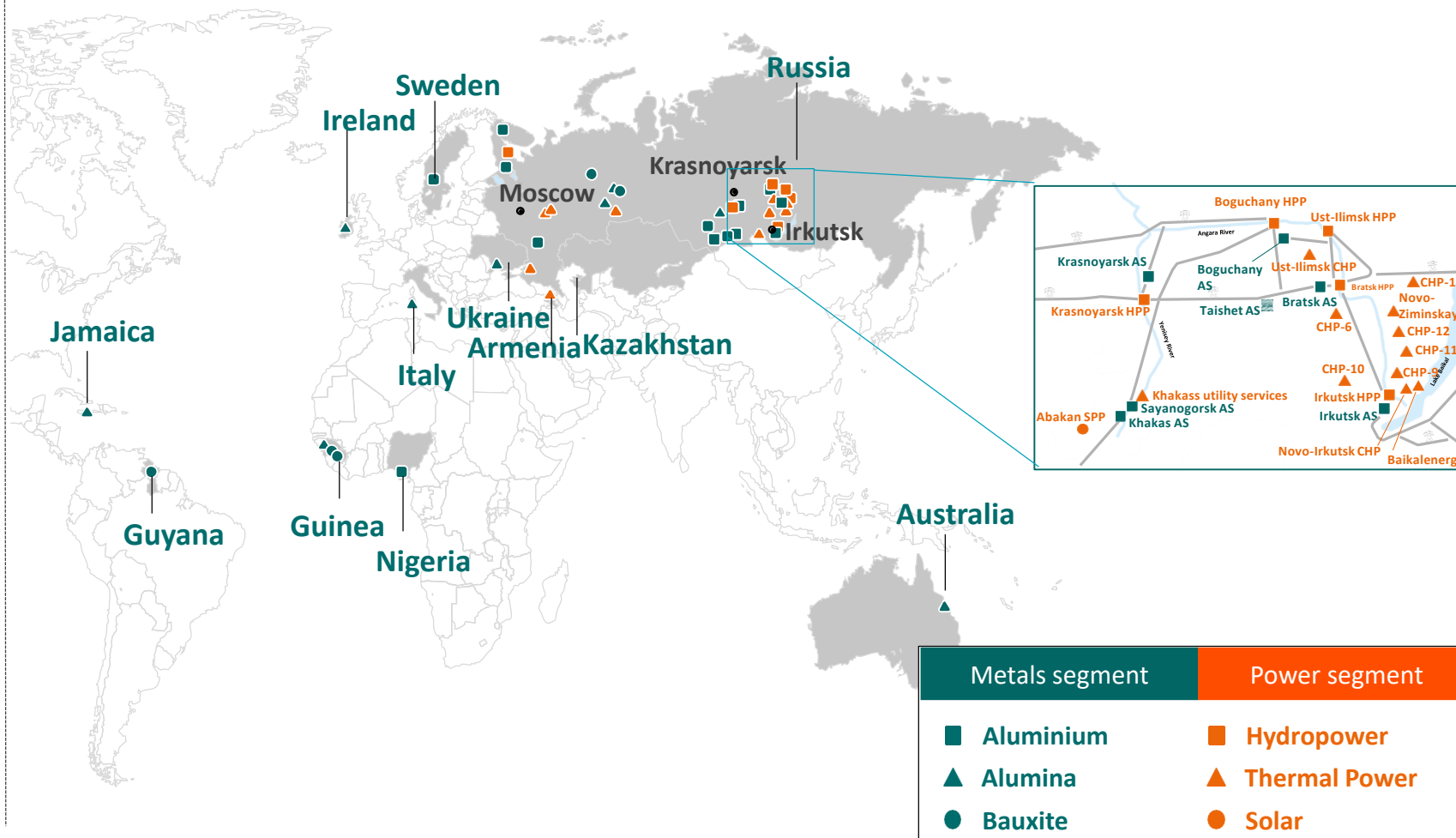
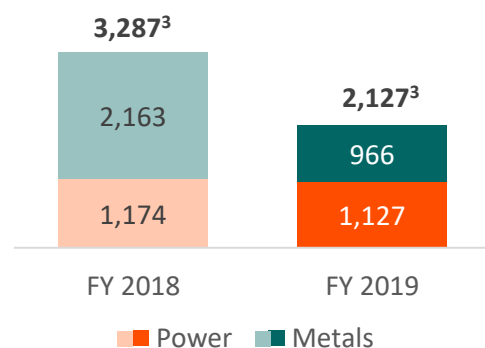
(1) Excluding Boguchany Aluminium Smelter (BoAZ), a joint 50:50 project of RUSAL and RusHydro. Capacity and production volumes of the BEMO project (Boguchany Energy and Metals Complex, involving the construction of the Boguchany Hydro Power Plant and BoAZ) are not included to the Company's consolidated operating data.

Worldwide Presence with Core Assets in Siberia

Revenue split by region, 2019¹



Adj. EBITDA² by segment



Geographical diversity and high proportion of USD revenue streams

(1) From external customers. (2) Adjusted EBITDA means, for any period, the results from operating activities adjusted for amortisation and depreciation, impairment of non-current assets and gain/loss on disposal of property, plant and equipment for the relevant period, in each case attributable to the Group, business segment or any reportable segment, as the case may be. Group figures exclude results from intersegmental operations. (3) After consolidation adjustments.

En+ Group cannot ignore today's circumstances in the world. We have already implemented a number of measures to prevent the risk of coronavirus infection from developing among our employees.

We have established an emergency working group to coordinate pre-emptive actions and reactive measures against the coronavirus infection.

The situation is changing rapidly and we closely monitor it daily to react and to introduce additional necessary measures.

Some of the measures taken:

- Remote working. All employees whose duties can be performed remotely are instructed to work from home.
- Isolation of employees who arrive from countries with widespread coronavirus.
- Cancellation of the Group's public events and rescheduling of participation in the external public events.
- Regular qualified briefings and trainings for employees providing information on coronavirus, its symptoms, ways to prevent and combat it.
- Employees' health condition is monitored on regular basis, operational communication with health authorities is maintained, Company's facilities are intensively disinfected and additional wards in hospitals are held for the employees.
- In order to be ready for any future developments, and to make sure that all of our employees stay safe, lung ventilators and ambulance cars have been purchased for the Company. Isolation units have also been prepared at Company premises for patients suspected of having Coronavirus.
- En + Group supports regions of operation: we provided 800,000 protective masks to the Ministry of Health of the Irkutsk Region in Russia.

As a leading employer and supplier in Russia and with important operations on five continents, we are playing our full part in responding to the crisis. We are taking all steps necessary to protect our employees and safeguard the future of the Group.



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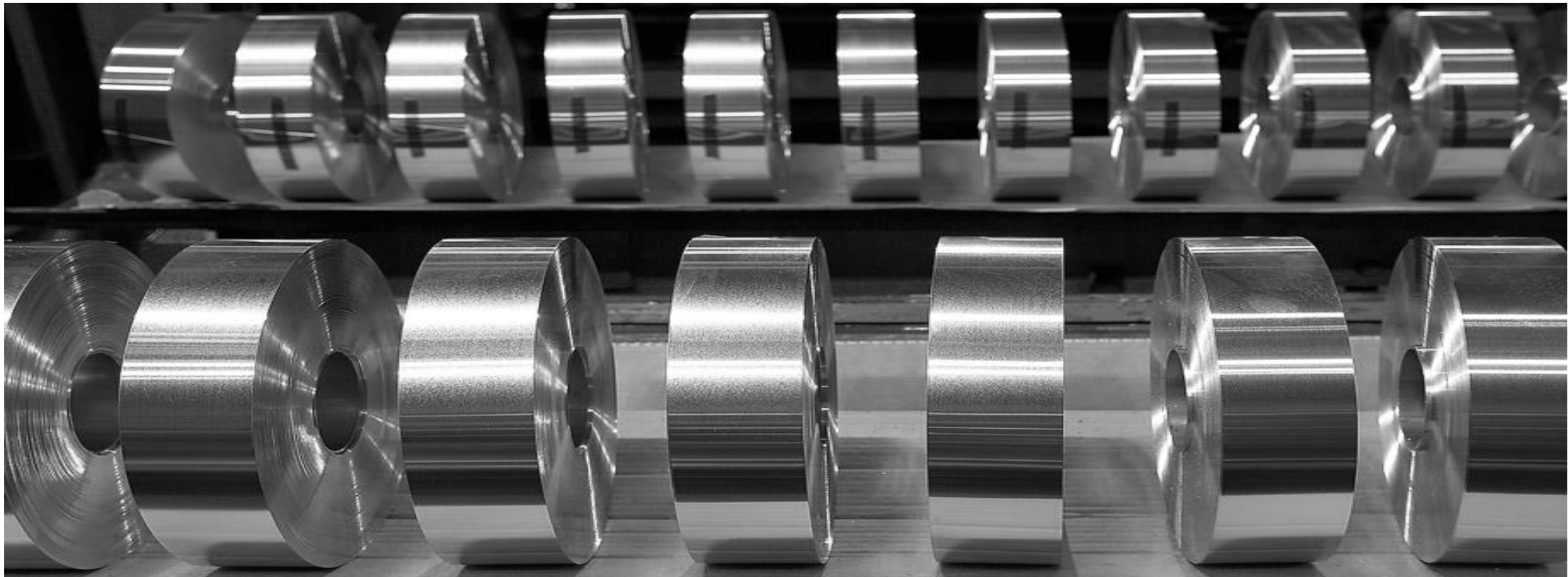
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Metals
segment



Strong Investment Fundamentals

“Best in class” equity story characteristics

En+ Group alignment

1 Industry position

- 1.1. Leadership in geography, sector or segment
- 1.2. Size and business model scalability

- ✓ **World class asset – global benchmark** in aluminium market
- ✓ **#1 aluminium producer by production volumes in the world (ex-China)¹**
- ✓ **#1 independent hydro power producer globally²**

2 Cost Leadership

- 2.1. Lowest cost position on the global cash curve providing cash flow resilience

- ✓ **Lowest cash curve position** on integrated basis
- ✓ **Vertically integrated green business model** – unique world-class power and aluminium asset base

3 Strong fundamentals of end market

- 3.1. Large, growing and diversified addressable market
- 3.2. Limited competition and high barriers to entry

- ✓ **Fundamental aluminium demand drivers** - structural shifts in electric vehicles and power infrastructure
- ✓ Continued impact from **Chinese government environmental measures**

4 Cash generation and growth potential

- 4.1. Strong cash generation and cash flow resiliency
- 4.2. Proven, organic and resilient value-accretive growth

- ✓ **Strong cash flow resiliency and robust margins** on the back of well-invested operationally efficient asset base
- ✓ **Potential for shareholder friendly capital allocation**

5 Corporate governance and management

- 5.1. Board independence
- 5.2. Experienced and passionate management team with track record

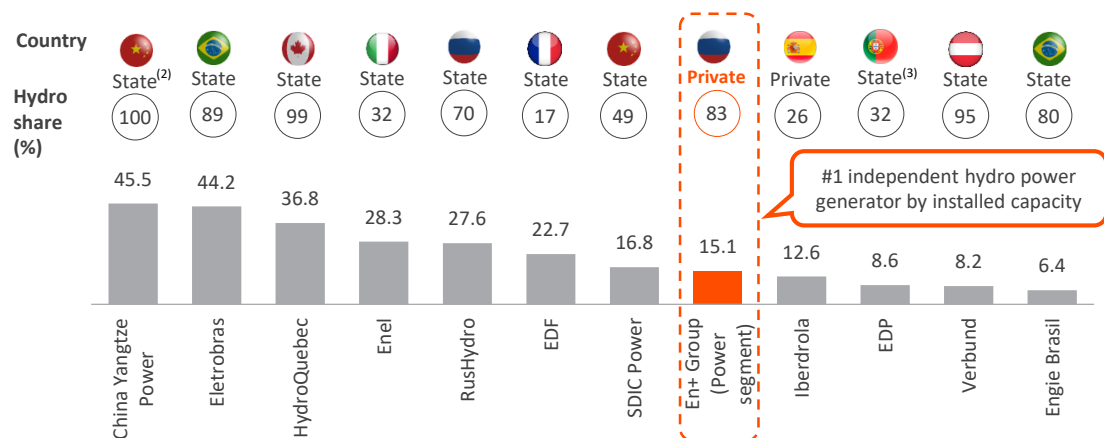
- ✓ **Robust corporate governance** – highly experienced majority independent board
- ✓ **Strong management team** – proven capability of delivering on complex projects and operations

(1) According to CRU estimates. (2) According to SEEPX.

Global Leader in Hydro Power and Aluminium

Global leader in hydro power generation...

Top power companies by installed hydro capacity globally (2019 GW where available¹)

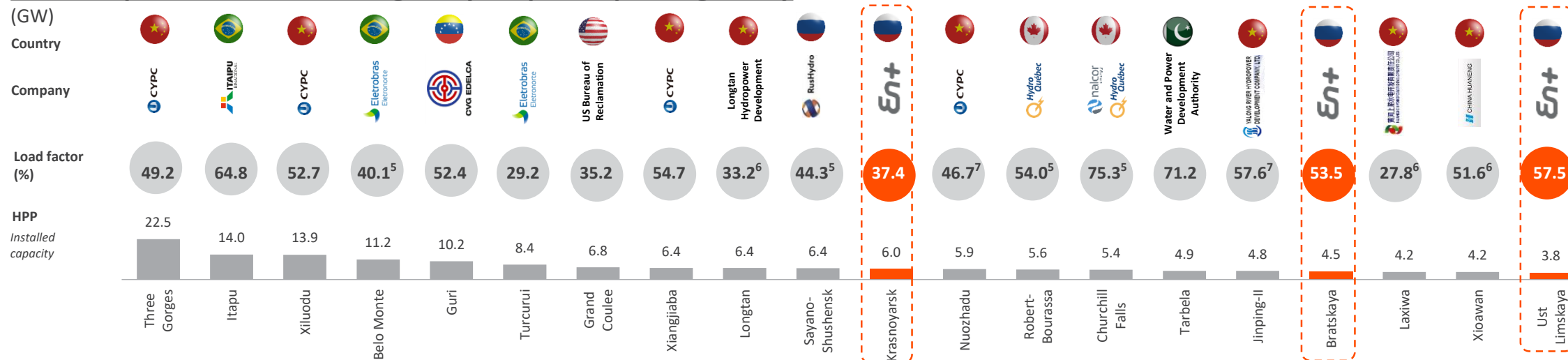


...and aluminium production (ex-China)

Leading aluminium producers globally (2019 Aluminium production mt where available⁴)



En+ Group owns 3 out of 20 largest hydro power plants globally



Source: En+ Group, companies' public filings, NS Energy.

(1) Iberdrola, EDP, Verbund and Engie Brasil figures as of FY 2018.

(2) Subsidiary of China Three Gorges Corporation.

(3) State owned China Three Gorges Corporation and CNIC own 23.3% and 5.0% stakes, respectively.

(4) Based on the Company's internal data and peer companies' publicly available results, announcements, reports and other information.

Up to 2018, Chinalco was consolidating production of Chalco. Since 2019, Chinalco is consolidating production of Chalco and Yunnan Aluminum Co. Ltd

(5) Calculated load factor based on publically available annual generation for unspecified period.

(6) Calculated load factor based on publically available multi-year average annual generation.

Power Segment

- A cascade of 3¹ HPPs on the Angara river and 1 HPP on the Yenisei river harness the potential of one of the world's largest river systems located in Siberia
- HPPs are complemented by a network of 16 CHPs
- Monetising value chain from production to customer including grid and retail



Metals Segment

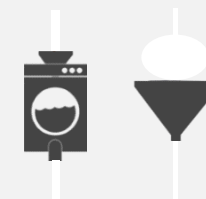
Bauxite

- 16 mt of Bauxite and 4.2 mt of Nepheline produced in 2019
- c.80% self sufficiency in bauxites and nephelines with 100% achievable through further rump-up of Dian Dian Project in Guinea²
- Overall Bauxites reserves life is c.100+ years



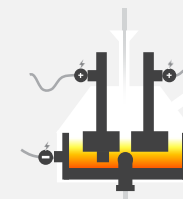
Alumina

- 7.9 mt of Alumina produced in 2019
- >100% self sufficiency in alumina

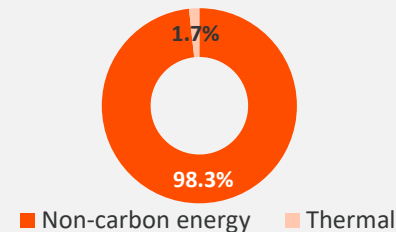


Aluminium

- A combination of alumina and power transforms into the production of primary aluminium and premium aluminium alloys
- En+ Group aims for >95% aluminium production energy needs to be met by hydro and other **carbon-free** power sources by 2025
- 3.8 mt of Aluminium produced in 2019
- 93% of Aluminium production in Russian Siberia



2019 energy used by sources³



Fully integrated and highly self-sufficient green business model

Source: Company data, CRU.

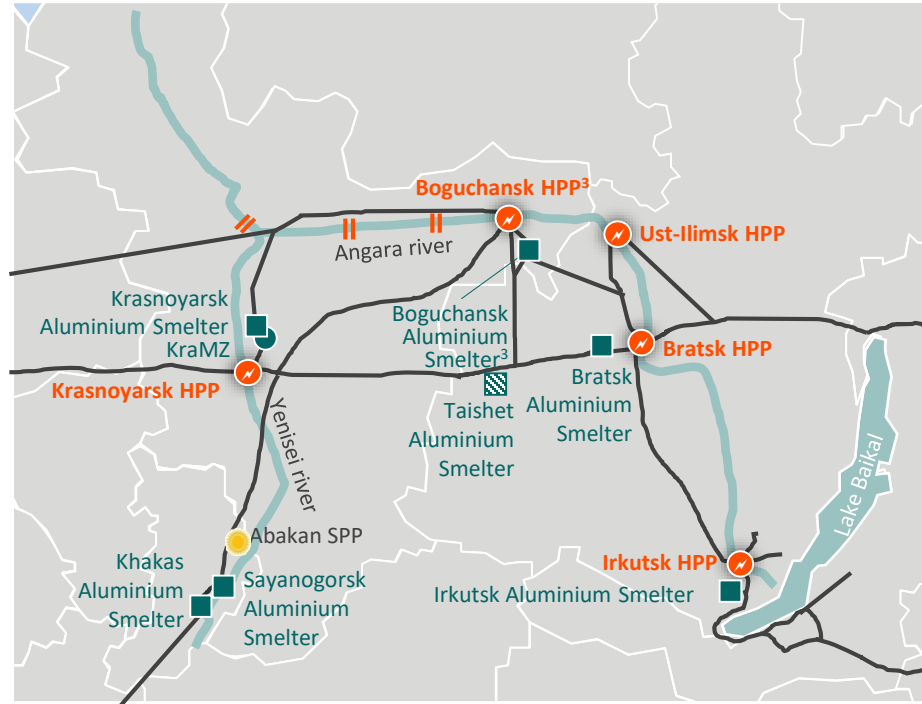
(1) Boguchansk HPP operated by RusHydro (a part of BEMO project a 50%/50% JV of UC RUSAL and RusHydro, which also includes Boguchansk aluminium smelter) is not included to Power Segment.

(2) Currently there are no particular plans to further increase production capacity of Dian-Dian

(3) May vary from year to year depending on the water level on HPPs.

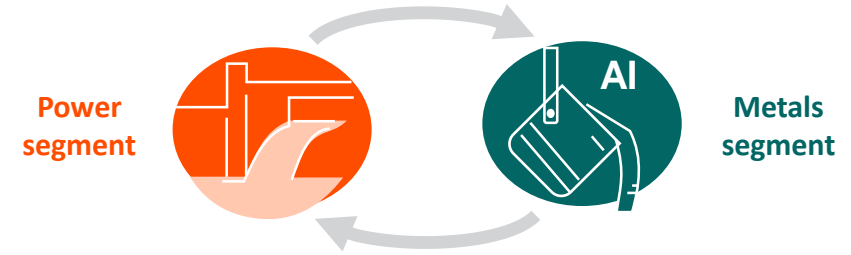
Unique Asset Base with Strong Strategic Location

Geographical proximity of HPPs and aluminium smelters, Siberia

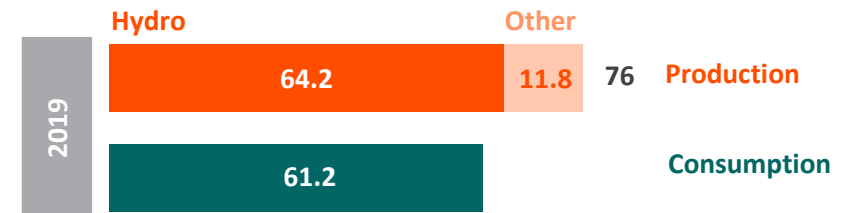


- Aluminium smelter
- ▨ Aluminium smelter development project
- Krasnoyarsk Metallurgical Plant (KraMZ)
- Solar Power Plant
- ⚡ Hydro Power Plants
- || Boundary site
- Transportation and distribution network, 500 and 220 kV

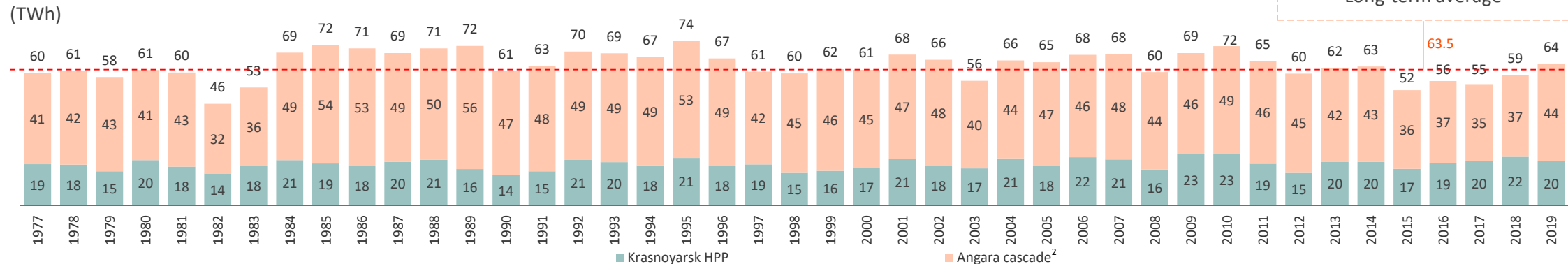
Complementarity between our two businesses



Siberian current energy production and consumption by Group entities (TWh)



Power generation of En+ Group HPPs¹ (TWh)



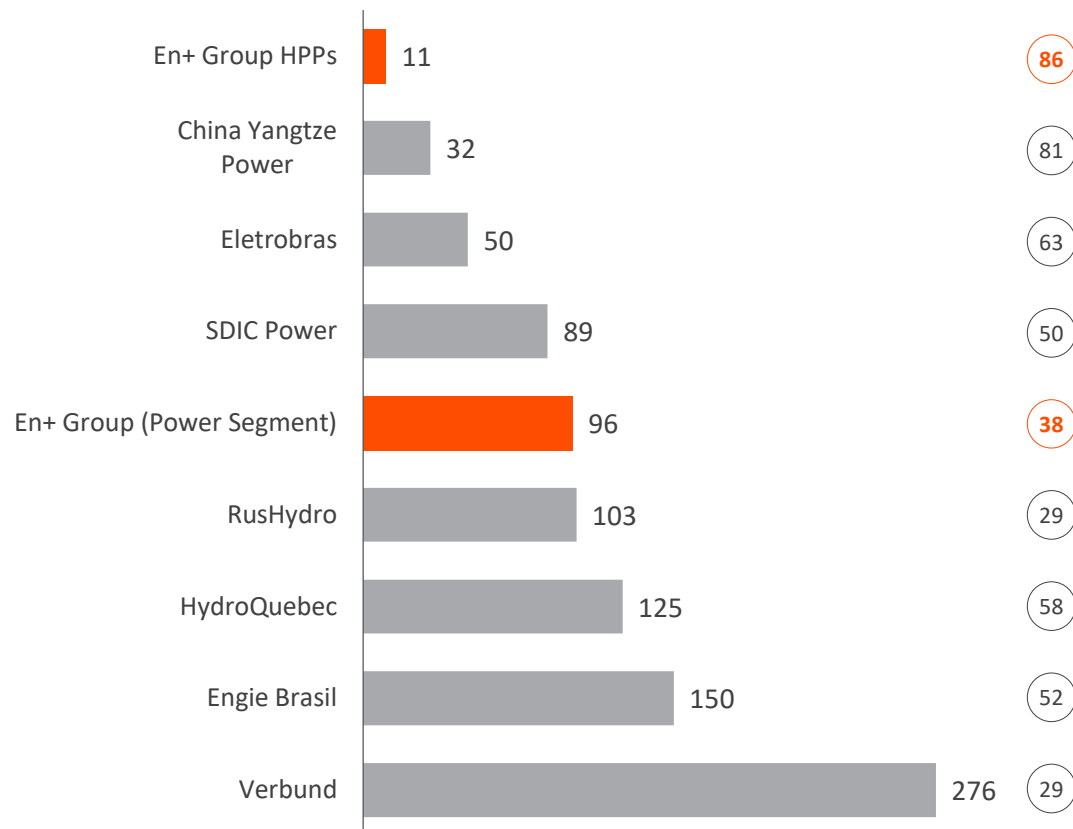
(1) Excluding Onda HPP. (2) Includes Irkutsk, Bratsk and Ust-Ilimsk HPPs.

Driving the Lowest Cost Aluminium Production (1 of 2)

Unique asset base of cost-efficient HPPs

Operating cost/capacity 2019¹
(USD mn/GW)

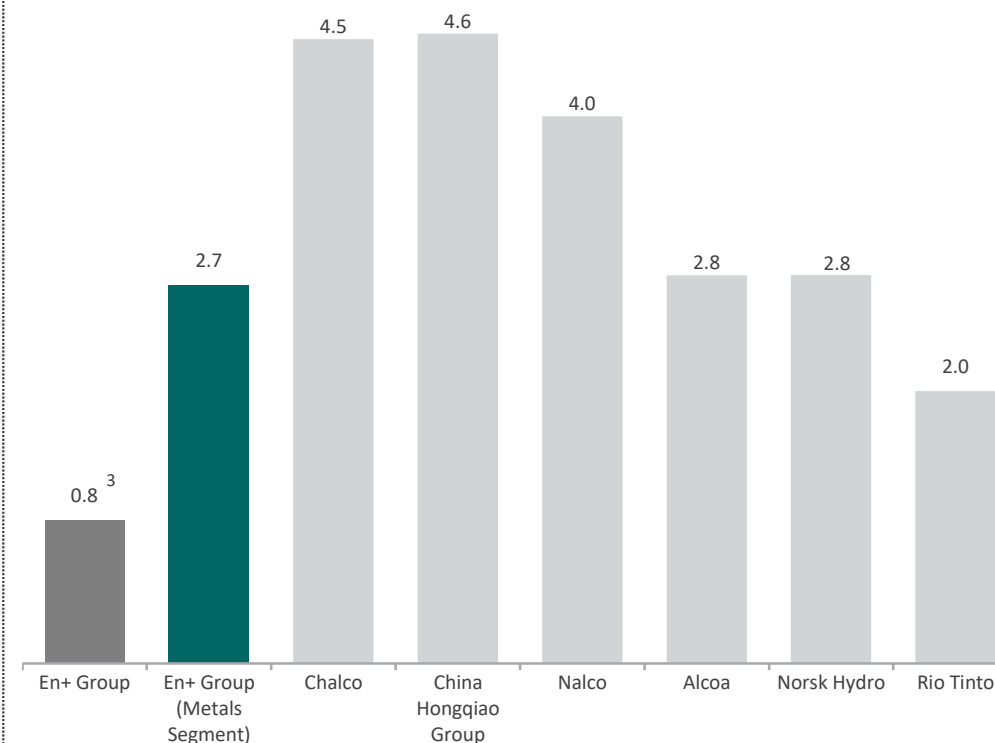
2019 Adjusted EBITDA
margin (%)²



Source: Company, Companies' public filings, FactSet.

Driving significant cost advantage in aluminium

Electricity costs
(US cents/KWh, 2018) Electricity costs



Source: CRU data for all companies including Metals segment, company's data for En+ Group.

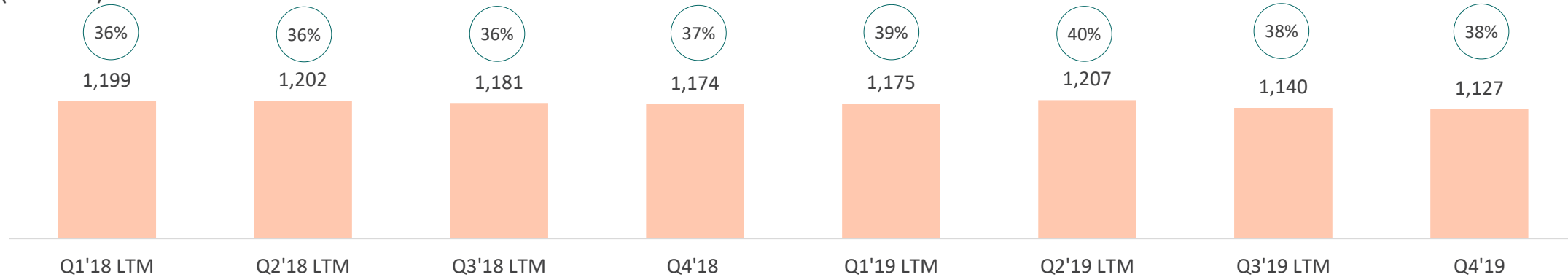
En+'s symbiotic business units result in best in class cost performance

(1) Operating costs are calculated as Revenue less Adjusted EBITDA. China Yangtze, RusHydro, Eletrobras and Verbund capacity and financial figures as of Sep-2018 LTM. SDIC Power as of 2017. (2) Adjusted EBITDA margin = Adjusted EBITDA / Revenue; EBITDA calculation and its respective adjustment vary as per each company's own methodology. (3) Company electricity costs on a look-through basis are calculated as Siberian HPP power generating costs (USD 159 mln) divided by HPP generation (64.2 TWh) plus transmission tariff charged by Irkutsk Electric Grid Company to UC RUSAL (0.59 c / KWh), the average USD/RUB rate of 64.74.

Driving the Lowest Cost Aluminium Production (2 of 2)

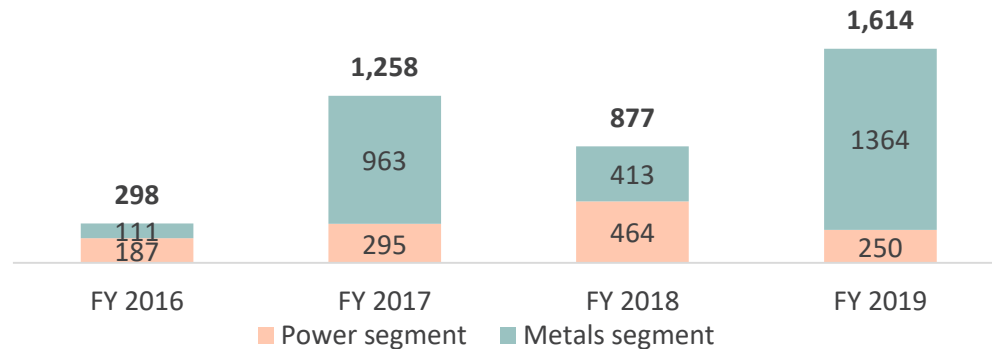
LTM EBITDA and margin of Power segment

(USD mn)



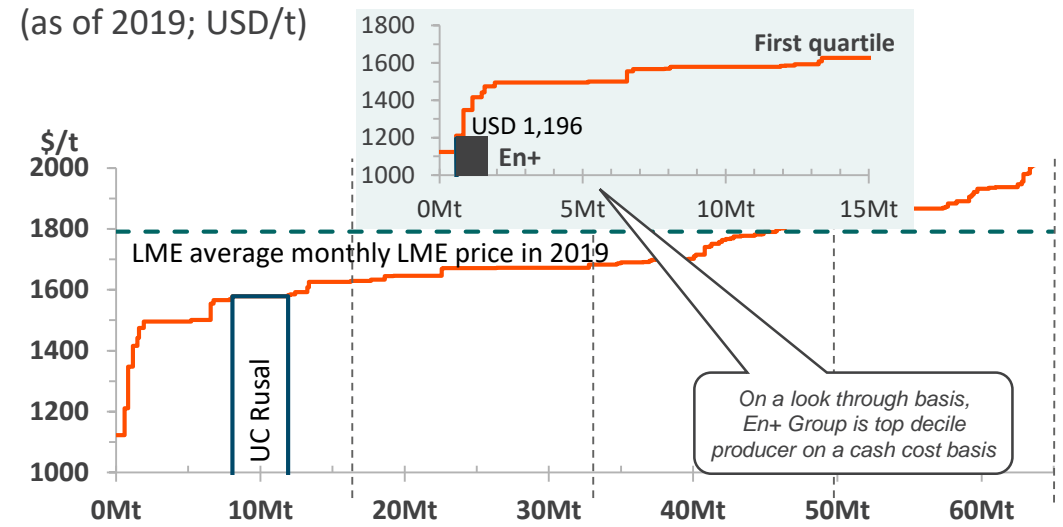
FCF evolution by segments¹

(USD mn)



Global aluminium cash costs curve (based on liquid metal)

(as of 2019; USD/t)



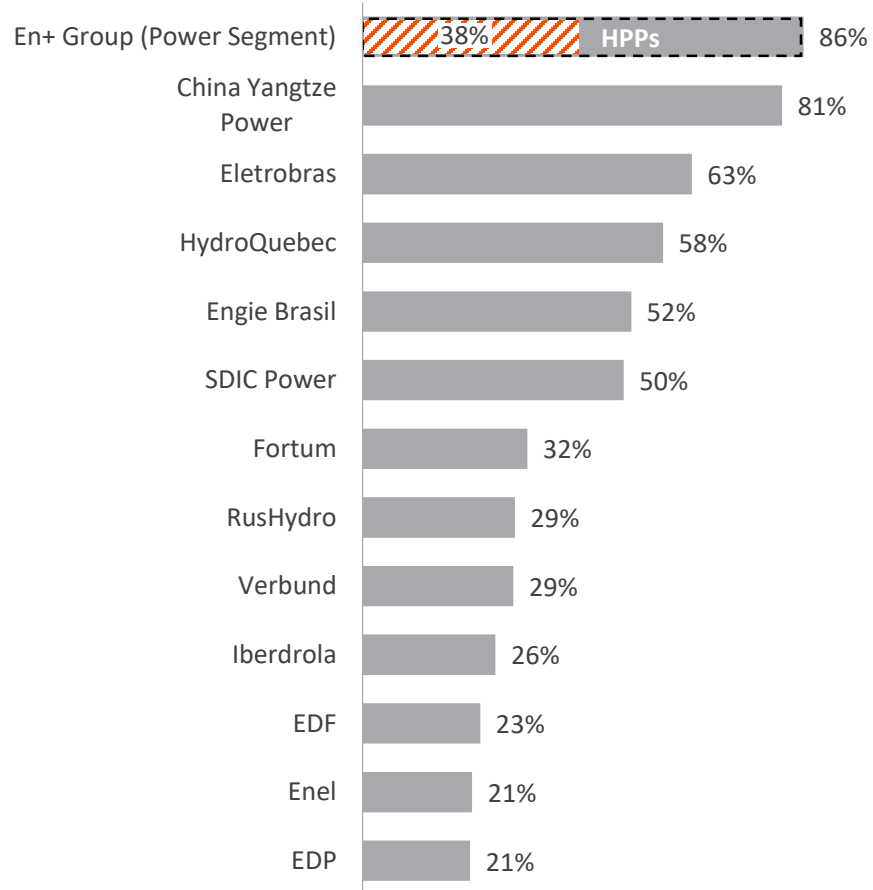
Source: CRU data used for comparison purposes. Company's calculations for En+ Group

Power segment delivers stable margins, robust FCF generation and low cost aluminium

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

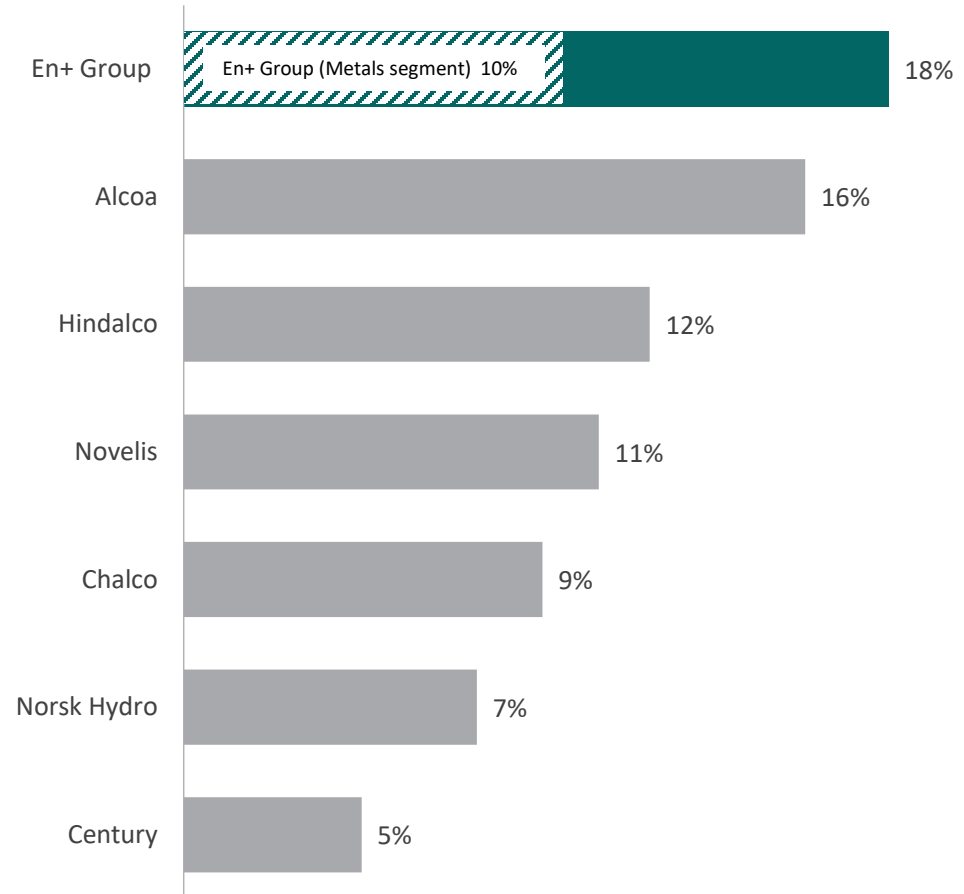
Adj. EBITDA margin for power companies 2019¹

(%)



Adj. EBITDA margin for aluminium companies 2019²

(%)



Lower costs and efficient operations drive industry leading margins in both business segments

Source: En+ Group, companies' public filings, Thomson Reuters, Factset.

Note: EBITDA calculation and its respective adjustments vary according to each company's own methodology.

(1) China Yangtze, SDIC Power, HydroQuebec, RusHydro, Verbund, Eletrobras, Iberdrola, EDP and Enel figures as of FY18. (2) Novelis, Chalco and Century figures as of FY18.

Board of Directors:

- Consists of 11 members¹
- 6 independent¹ directors represent the majority of the BoD
- All Board committees chaired by independent directors
- Two Board committees established to complement existing Audit and Risk Committee, Corporate Governance and Nominations Committee and Remuneration Committee:
 - The Health, Safety and Environment Committee
 - The Regulation and Compliance Committee

Board committees:

Audit and Risk Committee (ARC):

- Carl Hughes (Chair)
- Christopher Burnham
- Alexander Chmel
- Andrey Sharonov

Corporate Governance and Nominations Committee (CGNC):

- Andrey Sharonov (Chair)
- Carl Hughes
- Nicholas Jordan
- Joan MacNaughton

Remuneration Committee (RemCom):

- Nicholas Jordan (Chair)
- Christopher Burnham
- Alexander Chmel

Health, Safety, and Environment Committee (HSE Committee):

- Joan MacNaughton (Chair)
- Lord Barker
- Alexander Chmel
- Vadim Geraskin

Regulation and Compliance Committee (RCC):

- Christopher Burnham (Chair)
- Lord Barker
- Carl Hughes
- Joan MacNaughton

■ Independent directors ■ Non-executive directors

Rt. Hon. Lord Barker of Battle PC



Executive Chairman

A life Peer, since October 2015, a member of the House of Lords of the UK Parliament. From 2010 to 2014 - the UK Minister of State for Energy & Climate Change



Carl Hughes

Chair of ARC

Former Vice Chairman and senior audit partner at Deloitte, with 30 years+ experience in mining and utilities sectors



Joan MacNaughton

Chair of HSE Committee

Influential figure in international energy and climate policy. Worked in the UK government in a wide number of leadership roles



Nicholas Jordan

Chair of RemCom

30 years'+ in senior positions in leading global financial institutions. Former Co-CEO of Goldman Sachs Russia and CEO of Russia & CIS at UBS



Alexander Chmel

Senior Advisor to Board Practice of Spencer Stuart in Russia & CIS. Extensive board-level experience in Russian public companies



Anastasia Gorbatova

Head of M&A and International Projects at Basic Element Company LLC



Christopher Burnham

Senior Independent Director

Chair of RCC

Chairman and CEO of Cambridge Global Capital. Globally recognised expert in the implementation of transparency and accountability



Andrey Sharonov

Chair of CGNC

President of the Moscow School of Management SKOLKOVO. Former Chairman of the BoD and Head of IB at Troika Dialog Investment Company



Vadim Geraskin

Deputy CEO for Government Relations at Basic Element Company LLC



Elena Nesvetaeva

Head of the Investment Department at Basic Element Company LLC



Ekaterina Tomilina

Director of Corporate Finance at Basic Element Company LLC

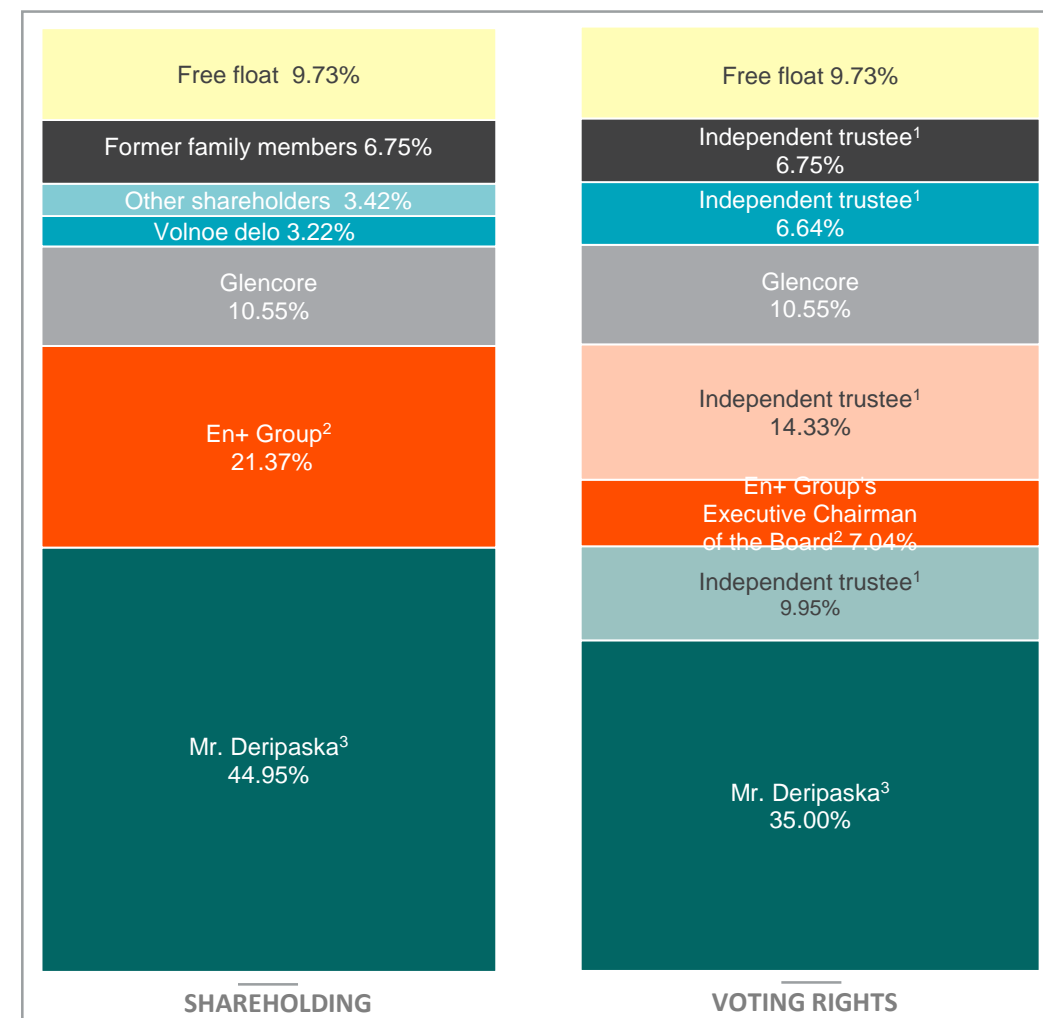
(1) Until Igor Lojevsky's unexpected death on 12 April 2020 there were 7 independent non-executive directors.

Simplified Ownership Structure Via Acquisition of VTB's Stake in En+

- Simplified ownership structure through USD 1.58 bn acquisition of VTB Group's 21.37% stake in En+ Group
- USD 11.57 price per share represents a significant discount to En+ Group's fundamental valuation
- Removal of VTB Group overhang, with no disruption to arrangements under the Barker Plan
- Acquisition financed by a RUB 100.8 bn loan from Sberbank.
- Balance sheet remains robust, underpinned by strong cash generation
- Provides future optionality to simplify further the Group's ownership structure. All, or part of the shares acquired may be used
 - in connection with strategic activity; and/or
 - to undertake a secondary offering to increase free float, broaden institutional ownership and improve liquidity, subject to market conditions

New Shareholders and Voting structure

(As of 31 March 2020)



Note: percentages may not add up to 100% due to rounding.

(1) Independent trustees, who exercise voting rights attaching to certain shares of the Company (37,68% in total), as required by OFAC: D.J Baker, David Crane, Arthur Dodge, Ogier Global Nominee (Jersey) Limited.

(2) Shares acquired from VTB by En+ Group's subsidiary as per Company's announcements on 6 and 12 February 2020. Voting rights in respect of 14.33% of shares are held by an independent trustee, while the remaining voting rights in respect of 7.04% of shares are exercised by Executive Chairman of the Board, Lord Barker, at the Board's direction.

(3) Directly or indirectly. Under the agreement between the Company and OFAC, the major shareholder's share can not exceed 44,95% and the voting rights can not exceed 35%.

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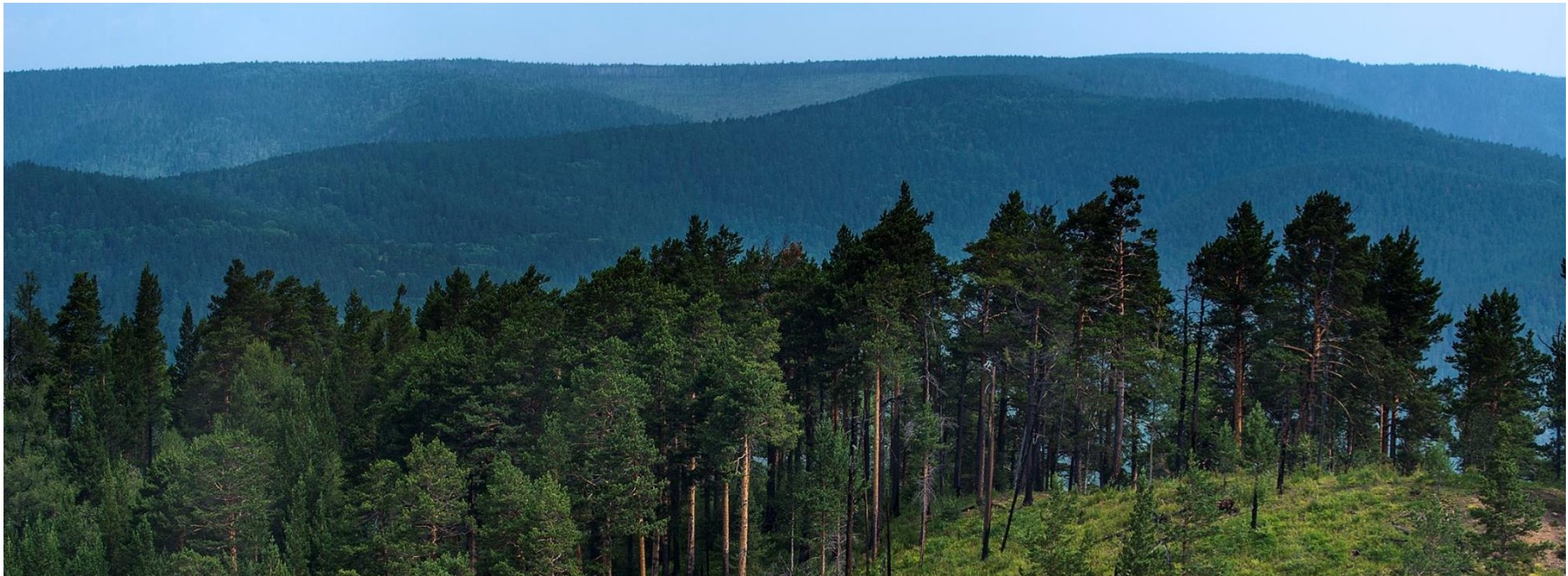
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Environmental

▼ **11%** reduction of direct GHG emissions of electrolysis operations 2019vs2014 (tCO₂e/tAl)

1.95 mn tonnes of CO₂e avoided as a result of our New Energy modernisation program

Scientific research and monitoring of Lake Baikal water level, wildlife and water condition joint research with the Moscow State University

over 1 mn trees committed to plant in Russia

"ALLOW" brand of low-carbon footprint aluminium

Social

26% of En+ Group's workforce was female in 2019

5 Fatal incidents in 2019

0.18 LTIFR in 2019 (per 200,000 hours worked)

0.268 employee occupational illness rate in 2019 (per 100 employees)

~**800** children participated in RoboSib festival

Over 730 young entrepreneurs have participated in the Environmental Entrepreneurship School Project

Governance

2 new committees were created including **the HSE Committee**

The majority of the Board are independent directors

33% of the Board of Directors is represented by women

Sustainability Initiatives & ESG Assessment



- En+ Group supports the United Nations Sustainable Development Goals
- Focus of business operations on the SDGs highlighted below



- In July 2019, as a part of its strategy to lead a global shift towards low carbon aluminium, En+ Group joined the Energy Transitions Commission (“ETC”)
- By joining the ETC, En+ Group aims to draw on the international expertise of its members to identify new ways it can work towards its greenhouse gas reduction targets



- In August 2019, En+ Group joined the United Nations Global Compact, demonstrating its commitment to the 10 principles on human rights, labour, environment and anti-corruption
- En+ Group pledged to publish annual reports updating on the implementation of these 10 Principles and to collaborate with industry peers and stakeholders to drive progress



- The Metals segment of the Group, represented by RUSAL, joined the Aluminium Stewardship Initiative (ASI) in 2015 to work with producers, customers and other stakeholders in the aluminium value chain to maximise the sector’s contribution to building a sustainable society



- In strategic partnership with the World Economic Forum, En+ Group is leading the “Aluminium for Climate” initiative
- The initiative’s main objective is to accelerate the transition to a low-carbon, Paris-compatible, aluminium sector by addressing the key barriers that are holding back progress



- En+ Group was a founding partner of the Climate Partnership of Russia
- The partnership encourages Russian companies to move towards more environmentally-sensitive production and introduce measures to support cost-effective investment in green technologies



Overall ESG Risk Rating

38.4 (High Risk) - Improved by 12% (from 42.9 Severe Risk for 2017)



ESG Disclosure

42.98 - Improved by 25% (from 34.30 for 2017)



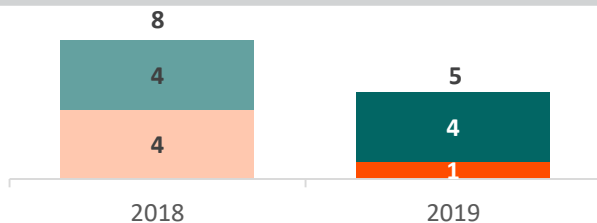
WWF transparency rating (for power companies)

En+ Group’s subsidiary (PJSC Irkutskenergo) – 1 out of 15 in Russia's first ranking of power companies for transparency on environmental responsibility by WWF

Sustainability Performance (1/2)

Power Metals En+ Group

Work-related employee fatalities

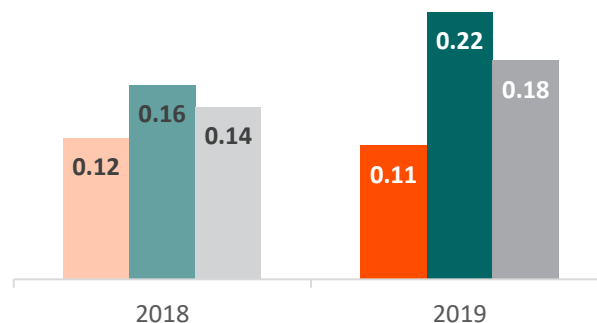


To achieve zero fatalities.

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

Lost time injury frequency rate

Per 200,000 hours worked



To reduce year-on-year lost time injury frequency rate.

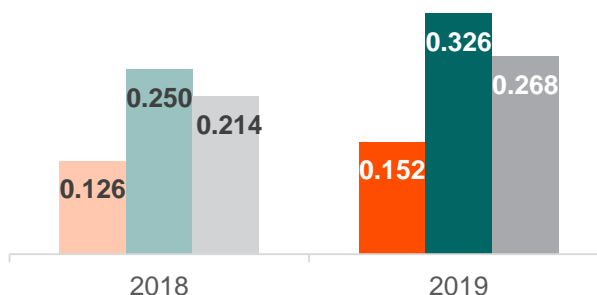
In 2019, to achieve LTIFR not exceeding 0.11 for the Power segment, 0.19 for the Metals segment, 0.16 for the Group.

The Group's lost time injury frequency rate (LTIFR) increased.

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

Employee occupational illness rate

Per one hundred employees



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

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

GHG emissions of smelters (Scope 1)

tCO₂e/tAl



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

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

Sustainability Performance (2/2)

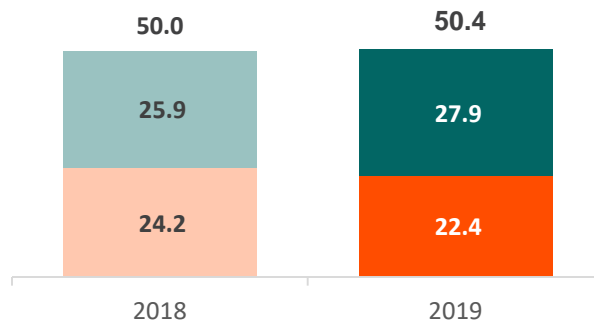
Power Metals En+ Group

Target

Comment

Gross GHG emissions (Scope 1 + 2) ⁽¹⁾

MtCO₂e



To reduce year-on-year GHG emissions.

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

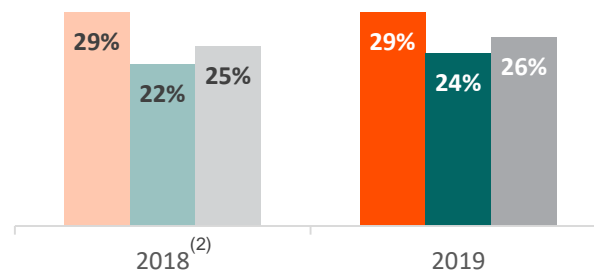
Major environmental incidents



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

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

Female personnel %



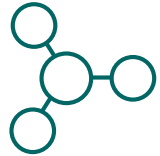
Given the specifics of the business and the structure, the share should remain stable.

En+ Group sees the complete elimination of all forms of discrimination as essential to our success. We have a stable rate of female participation in the labour force, which slightly grew year over year and now stands at 26% in En+ Group. The nature of our business is such that numerous operations in the production process are classified as highly hazardous. Those are heavily regulated, especially in Russia, implying that we are already at about the natural level of female participation for the industry. We continue to work on developing an inclusive and diverse working environment.

(1) Figures are preliminary and may be changed due to following verification process.

(2) Expansion of scope of assets included in calculation of the indicators in comparison with the indicator disclosed in Sustainability Report 2018.

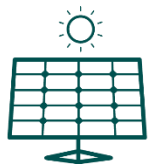
Environmental stewardship



Low carbon aluminium



Reduction of GHG emissions



New technology

- To achieve 95% of carbon-free power in the Metals segment's energy mix by 2025
- ↓ direct specific greenhouse gas emissions by 15% from 2014 levels through reduction processes at existing aluminium smelters
- ↓ direct specific greenhouse gas emissions by 10% from 2014 levels at existing alumina refineries
- To achieve an average level of specific direct and indirect energy-related greenhouse gas emissions of no more than 2.7 tCO₂e/tAl through reduction initiatives at aluminium smelters by 2025
- The Metals segment committed to plant over one million trees in Russia as part of its climate strategy aimed at reducing the Company's carbon footprint. The initiative represents Russia's largest ever forest restoration project
- Pursuing projects for the development of renewable pilot sources:
 - Solar power plant in Abakan
 - Smart grids
 - Distribution generation

Increasing usage of renewable and environmentally friendly hydro power, En+ Group is committed to lowering its CO₂ footprint

Advanced engineering / in-house technological development



RA-550 cells

- High power proprietary RA-550 cells which stand out for their environmental performance and efficiency

Inert anode technology

- One of the main innovations of the Group, which has a positive effect on operations and reduces environmental impact



Scandium oxide from red mud

- Unique technology to produce scandium oxide from red mud (bauxite tailings)

Eco-Söderberg

- New technology allows significantly reduced emissions of fluorides, dust and tars, as well as increased efficiency



New Energy modernisation program

- A program modernising the power plants of the Angara and Yenisei HPP cascade to ramp up the energy output using the same water volume passing through the hydro power turbines

In-house R&D, engineering and design resources, which enable to develop cutting-edge technologies, state-of-the art equipment and advanced facilities

Social initiatives



Infrastructure projects

- Programs for the social and economic development of the regions that the Group operates in



Educational projects

- Development of educational programs, particularly those aimed at training future engineers and technicians, cooperation with universities

Supporting sports and healthy lifestyle

- Support of sporting events in the communities local to the Group's production facilities, development of sports infrastructure



Volunteering

- Development of volunteering programs across the regions of operations

Combating highly infectious diseases

- Engagement in the process of fighting the spread of Ebola in Guinea through construction of medical infrastructure and assistance in development the GamEvac-Combi vaccine



Environmental projects

- Establishment of the unique Baikal cultural and natural heritage protection program
- Development of partnerships focused on environmental education and sustainable development

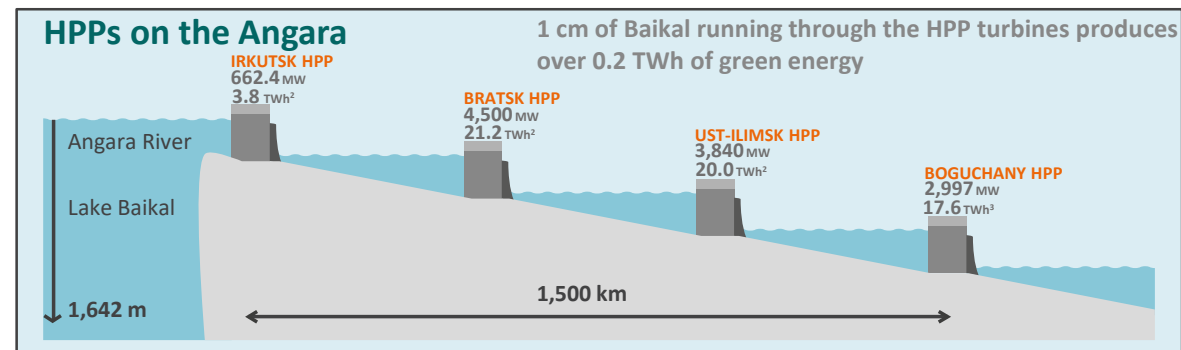
Track record of successful implementation of social initiatives

The Group's key HPPs are located on the Angara River – the only river flowing from Lake Baikal

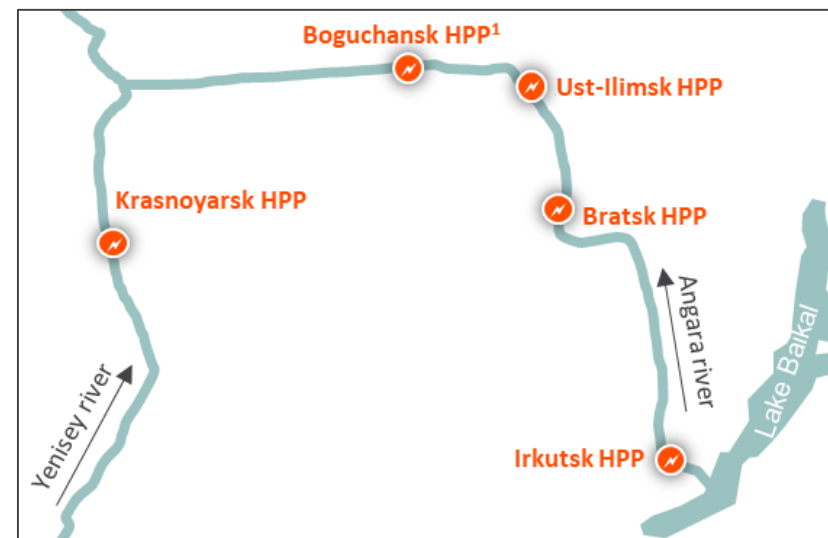
- Lake Baikal is a rift lake in the south of Eastern Siberia
- Declared a UNESCO World Heritage Site in 1996, Baikal is the largest and deepest freshwater lake in the world
- En+ Group is committed to harnessing the natural power of the Angara River in a sustainable and responsible way
- All operations meet or exceed regulatory requirements
- Developing technology to predict inflows to Baikal more accurately

Environmental initiatives

- Scientific research and monitoring of the water level, wildlife and water condition with Moscow State University
- Voluntary major annual clean-up of the lake's shores
- Development of eco-educational platforms to promote responsible behaviour
- Cooperation with NGOs to proactively tackle the main issues affecting the lake
- Research on GHG emissions from reservoirs measurement



- Baikal is not the only water source feeding the HPPs, as 30–50% of the water feeding the Bratsk and Ust-Ilimsk reservoirs comes from other rivers



(1) BEMO – A 50%/50% JV of UC RUSAL and RusHydro, comprising Boguchansk aluminium smelter and Boguchansk HPP. Boguchansk HPP is operated by RusHydro

(2) Long-term average annual power generation volumes

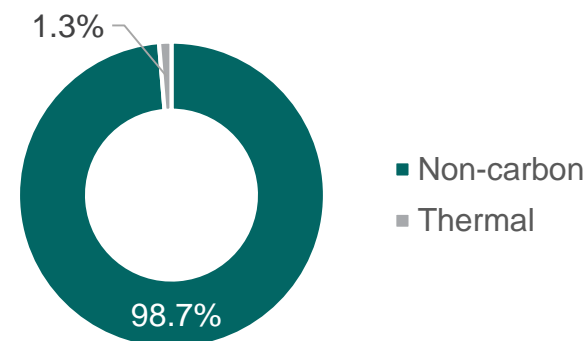
(3) Long-term average annual power generation volumes; source: www.boges.ru

Powering business with a low carbon footprint

- In 2017, we launched a bespoke brand for low carbon aluminium - ALLOW with a certified carbon footprint.
- ALLOW's carbon footprint is lower than 4 tCO₂ per tonne of primary aluminium produced at smelters, significantly lower than the industry average.
- ALLOW aluminium was verified by an international audit firm TUV Austria. In 2018, ALLOW aluminium made up 78% of the company's total output. All calculations were carried out in accordance with the Guidelines for Reporting the Aluminium Carbon Footprint developed by the International Aluminium Institute in Feb, 2018.
- ALLOW will provide consumer and manufacturers with confidence that the aluminium from the Metals segment of En+ Group represented by RUSAL used in their products has one of the lowest carbon footprints in the industry.



Energy source by type in the Metals segment, 2018



ALLOW



Traceable to a single smelter



Available worldwide



Guaranteed low CO₂ footprint: less than 4t CO₂/t of aluminium (smelter scope 1&2)



Certificate with third-party verification

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FY 2019 Operational Highlights

		FY 2019	FY 2018	Change	
Sales and production	Total aluminium production, kt	3,757	3,753	0.1%	
	Total aluminium sales, kt	4,176	3,671	13.8%	▲
	Total electricity production ¹ , TWh	77.8	73.2	6.3%	▲
	• HPPs, TWh	64.2	58.3	10.1%	▲
	• CHPs, TWh	13.6	14.9	(8.7%)	▼
	Heat production, mn Gcal	27.3	27.9	(2.2%)	▼
Macro	Average LME aluminium price, USD/t	1,792	2,110	(15.1%)	▼
	Average electricity spot prices ² in 2nd price zone, Rb/MWh	890	888	0.2%	▲
	• Irkutsk region, Rb/MWh	789	842	(6.3%)	▼
	• Krasnoyarsk region, Rb/MWh	784	824	(4.9%)	▼
	Average Exchange Rate, RUB/USD	64.74	62.71	3.2%	▲

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

(1) Excluding Onda HPP (installed capacity 0.08 GW), located in the European part of the Russian Federation, leased to RUSAL since October 2014.

(2) Day ahead market prices, data from ATS and Association "NP Market Council". The prices average electricity spot prices are calculated as an average of the prices reported in the Monthly Day Ahead Prices Overview by Association "NP Market Council".

FY 2019 Financial Highlights

USD mn	FY 2019	FY 2018	Change
Revenue ¹	11,752	12,378	(5.1%)
Power segment	2,989	3,147	(5.0%)
Metals segment	9,711	10,280	(5.5%)
Adj. EBITDA ²	2,127	3,287	(35.3%)
Power segment	1,127	1,174	(4.0%)
Metals segment	966	2,163	(55.3%)
Adj. EBITDA margin	18.1%	26.6%	(8.5pp)
Net profit	1,304	1,862	(30.0%)
Net profit margin	11.1%	15.0%	(3.9pp)
Capex	1,061	1,004	5.7%
Net debt ³	10,204	11,094	(8.0%)
Free cash flow ⁴	1,614	877	84.0%

(1) After consolidation adjustments.

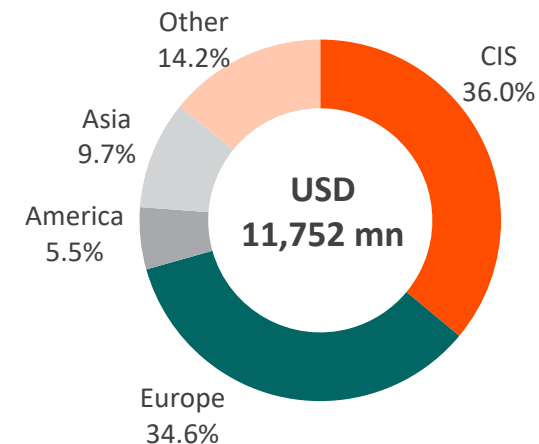
(2) Adjusted EBITDA for any period represents the results from operating activities adjusted for amortisation and depreciation, impairment charges and loss on disposal of property, plant and equipment for the relevant period. The Group's adjusted EBITDA is provided after consolidation adjustments

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

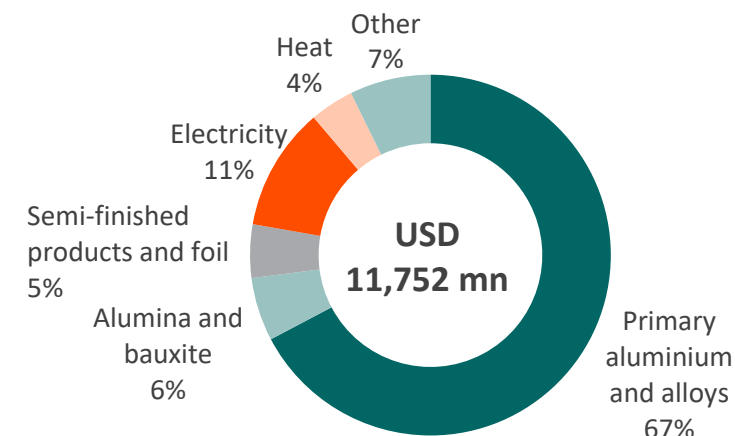
(4) Calculated as operating cash flow less net interest paid and less capital expenditure adjusted for payments from settlement of derivative instruments, less restructuring fees and other payments related to issuance of shares and plus dividends from associates and joint ventures.

(5) From external customers.

FY 2019 Revenue by region⁵



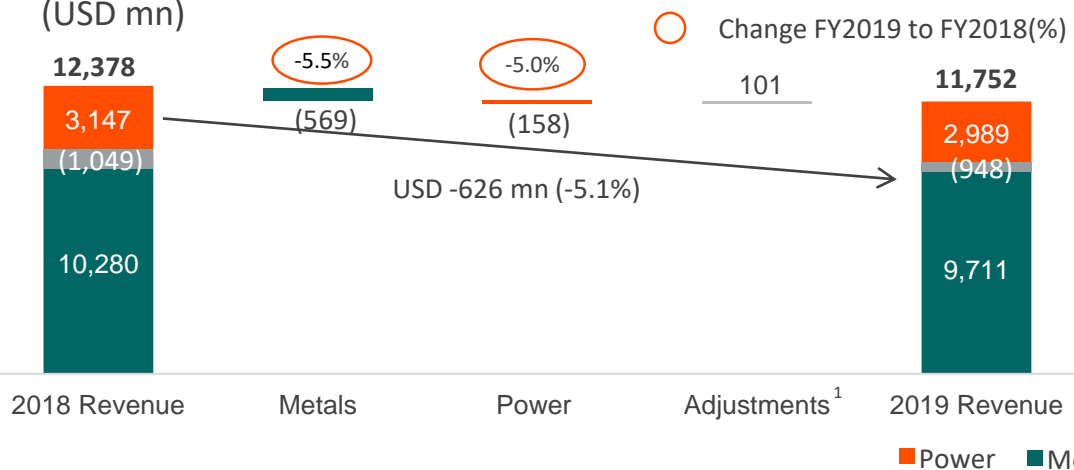
FY 2019 Revenue by product⁵



En+ Group Revenue and EBITDA Breakdown

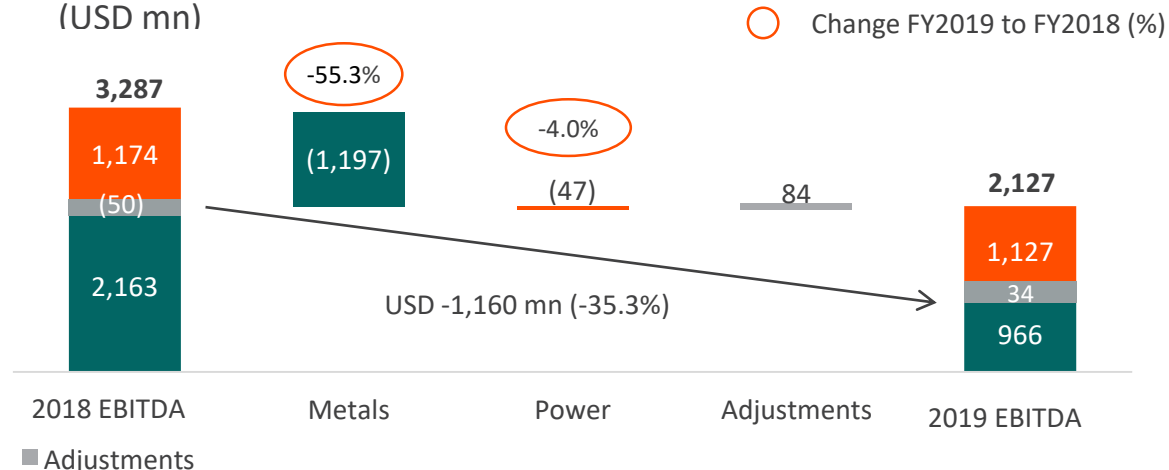
2018 to 2019 Revenue bridge

(USD mn)



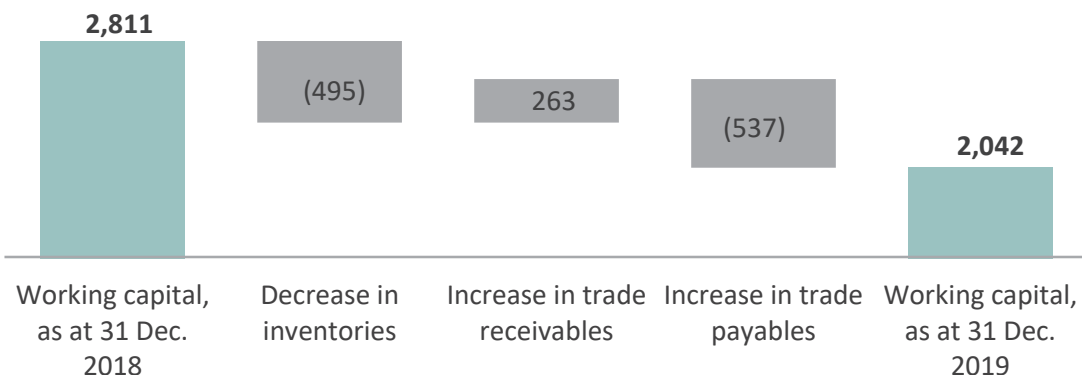
2018 to 2019 Adj. EBITDA² bridge

(USD mn)



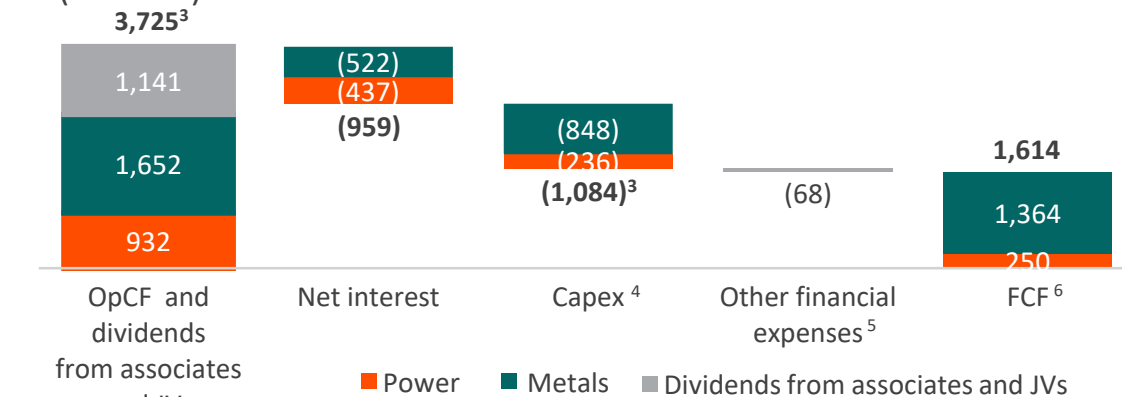
2019 working capital movement

(USD mn)



En+ Group free cash flow and capex

(USD mn)



(1) Consolidation adjustments.

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

(3) Before consolidation adjustments.

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

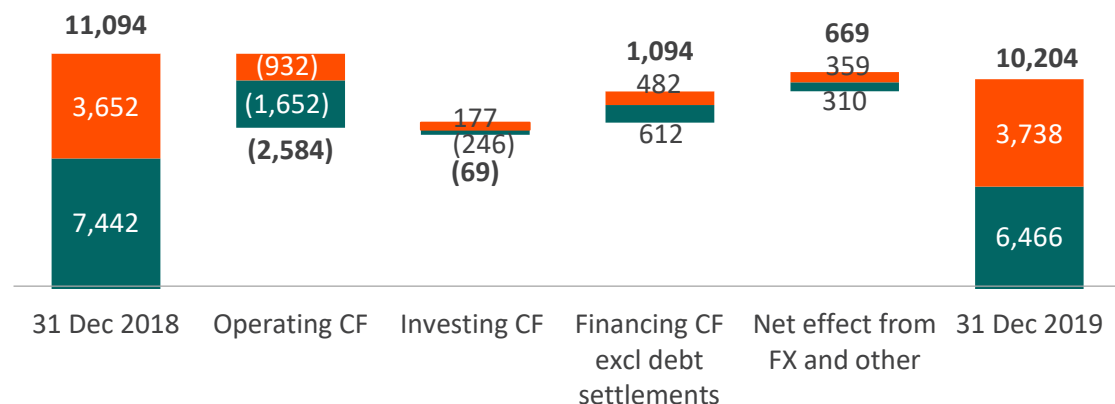
(5) Restructuring fee, expenses related to issuance of shares and payments from settlement of derivative instruments.

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

En+ Group Debt Overview as of 31 December 2019

Net debt change in FY 2019

(USD mn)

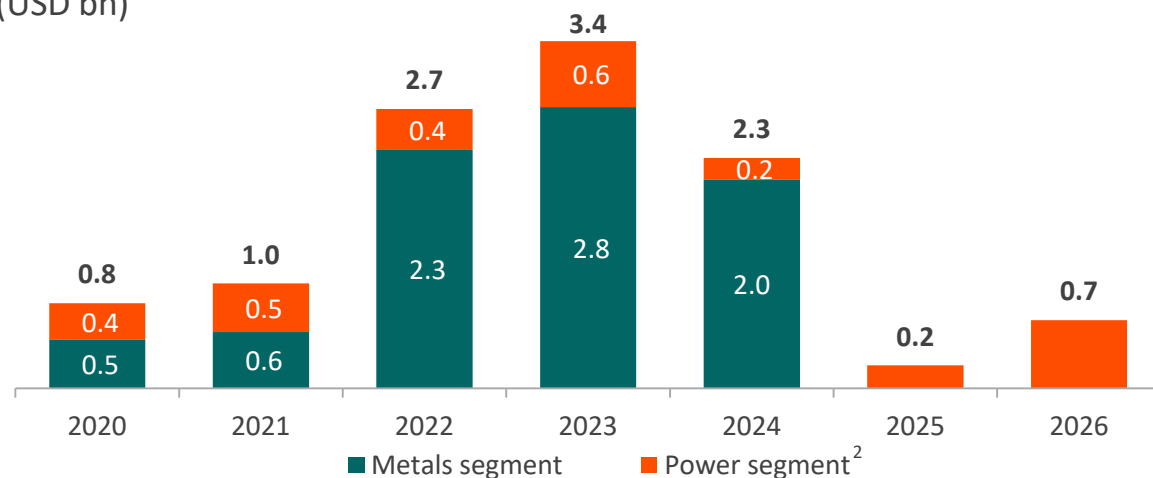


Key debt metrics

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

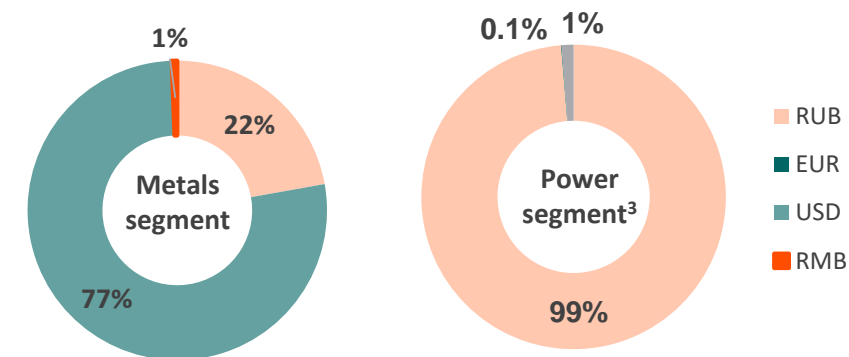
Corporate Debt Maturity as of 31 Dec 2019

(USD bn)

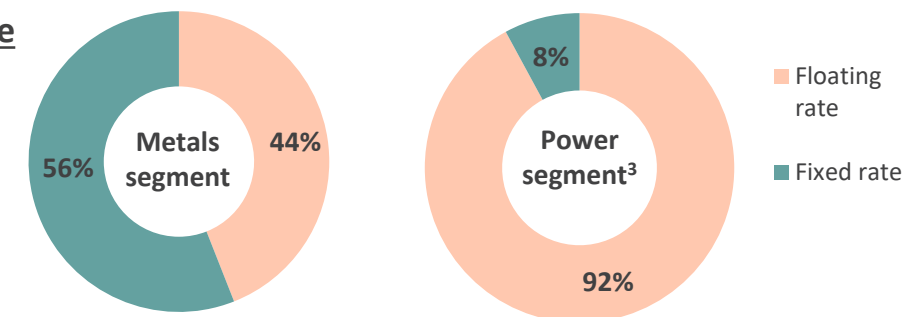


Debt portfolio breakdown as of 31 Dec 2019

By currency



By interest rate



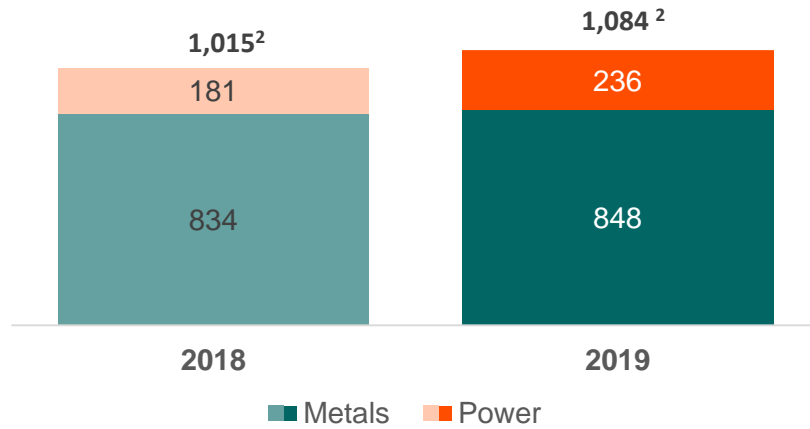
Note: Due to rounding, total may not correspond with the sum of the separate figures.

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

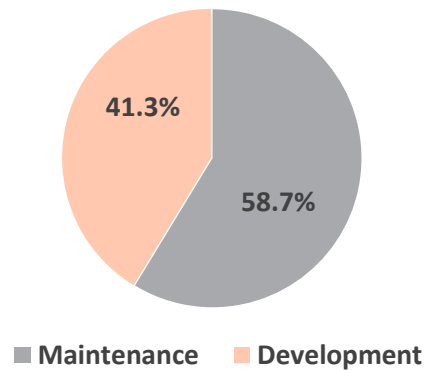
(2) Nominal corporate debt.

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

Capital expenditure dynamics¹ (USD mn)



FY 2019 Capital expenditure structure² (USD mn)



Power Segment

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

Metals Segment

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

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

(2) Before intersegmental elimination

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

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

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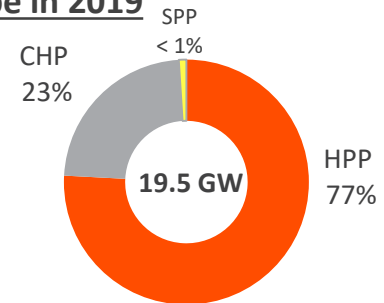
Zone 1 (European) Prod. = 828 TWh Demand = 808TWh	Zone 2 (Siberian) Prod. = 209 TWh Demand = 211 TWh	Russia in total² Prod. = 1,081TWh Demand = 1,059 TWh
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- Siberia accounts for 20% of electricity demand in Russia
- Coal prices and water levels are the main electricity price drivers in Siberia

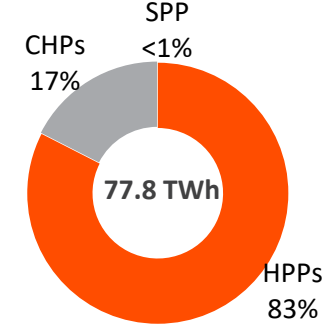


- 1st (European) price zone
- 2nd (Siberian) price zone
- Isolated and non-pricing zones
- ⚡ En+ Group HPPs
- 🏠 En+ Group CHPs
- ☀️ En+ Group Solar Power Plant
- 🏗️ Irkutsk Electric Grid Company

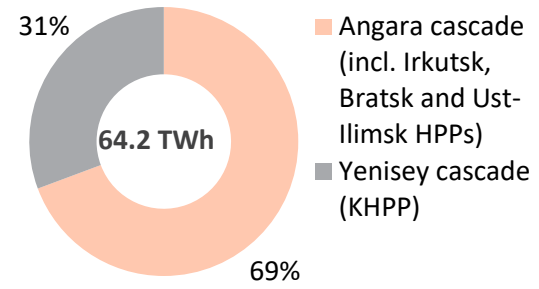
En+ portfolio installed electricity capacity by plant type in 2019



En+ total electricity output by plant type in 2019³



En+ HPPs power generation in 2019³

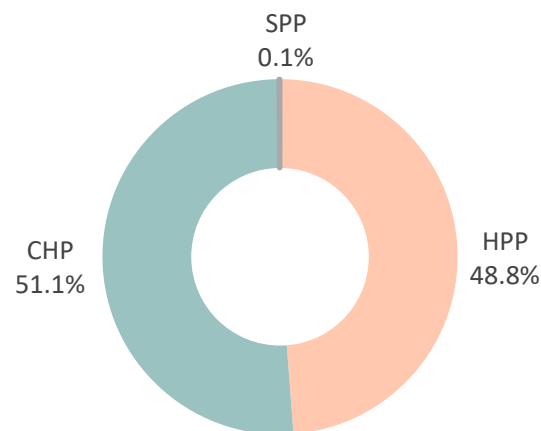


Note: The map does not include Novokondorovskaya CHP, which was sold in 2018.
 Source: En+ Group, SO UPS. Notes: (1) Boguchansk HPP is a 50:50 JV of UC RUSAL and RusHydro, operated by RusHydro. (2) Excluding isolated power systems and off-grid capacity. (3) Excluding Onda HPP.

Overview of Siberian Hydro Power Environment

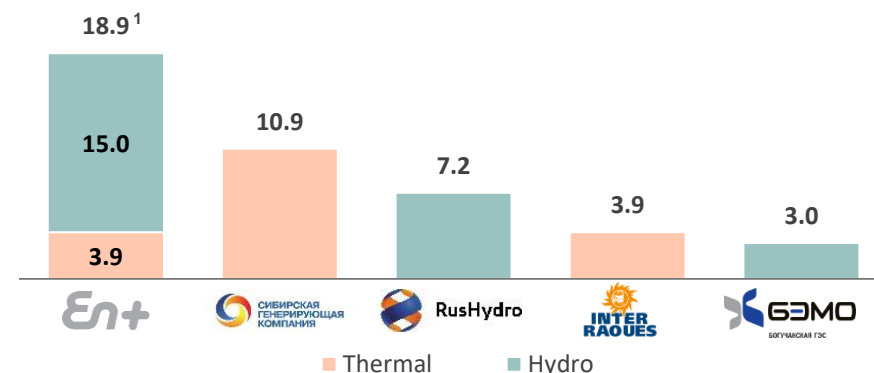
- The Siberian federal district is one of the main industrial regions in Russia with a focus on oil and gas, metallurgy and engineering, and contributes approximately 10% of Russia's total GDP
- A unique feature of the Siberian Integrated Power System (IPS) is the significant role of HPPs in both the structure of installed electricity capacity and electricity output — 49% and 50%, respectively
- In the Siberian IPS zone, electricity spot prices are effectively determined by the production costs of the least efficient coal-fired generation plant, with HPPs acting as price takers
- One of the major factors that exerts significant influence on price in the medium term is the water inflow to Siberian HPPs, which determines the availability of low-cost hydro power for the wholesale market

Capacity structure in the Siberian price zone in Russia



Competitive landscape

Installed capacity in 2019 (GW)



En+ Group accounts for a 37% power market share in Siberia by total installed capacity, while UC RUSAL aluminum production is an important contributor to power demand

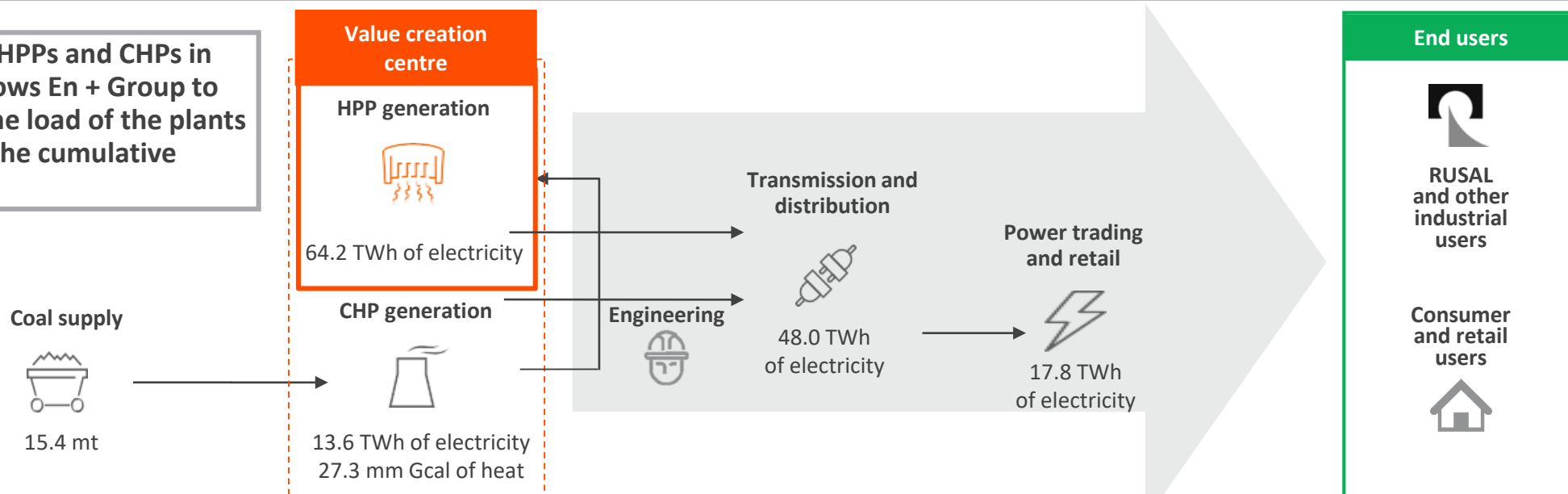
Source: En+ Group, Companies' public filings, System Operator, SEEPX Energy, Rosstat. Note: Due to rounding, total may not correspond with the sum of the separate figures.

(1) The Company's assets capacity provided for Siberia only. The Total Company's capacity is 19.5 GW, including 15.1 GW in hydropower. (2) BEMO (Boguchansk HPP) is a 50:50 JV between UC RUSAL and RusHydro. It is operated by RusHydro.

The Entire Power Sector Value Chain

Substantial degree of vertical integration provides En+ Group with significant advantages and additional sources of growth

The presence of both HPPs and CHPs in the asset portfolio allows En + Group to optimally distribute the load of the plants in order to maximize the cumulative result



Note: Figures above denote the production / output / throughput in 2019

Complementary businesses

Coal supply

- Control over major cost item for coal-fired CHPs
- Security and reliability of coal supply
- Efficient management of coal quality and coal inventory
- Strong bargaining power with third-party suppliers

Transmission and distribution

- Full alignment of development programs between electricity generating and grid segments:
 - Efficient management of investment resources
 - No difficulties with connection of new capacities to the electricity grid

Trading and retail

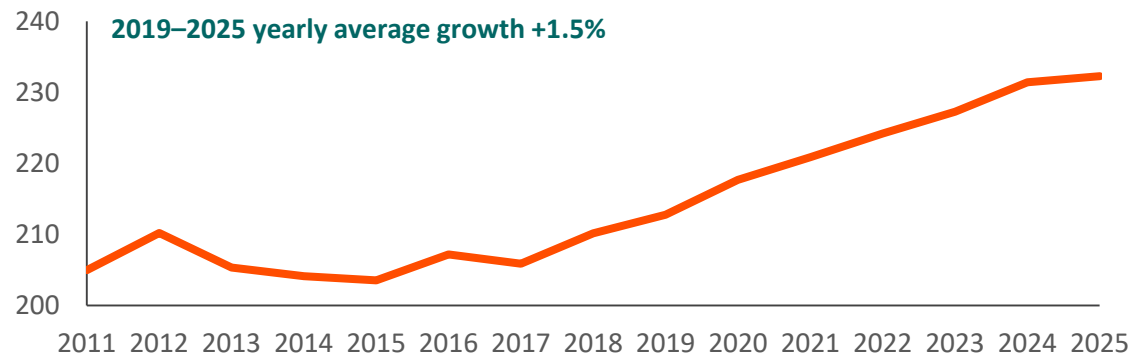
- Ability to capture additional margin with no / limited exposure to fluctuations in power price
- Direct access to consumers, better understanding of consumers' needs and development plans

Engineering

- In-depth knowledge of the Group's power facilities which ensures quality assurance
- No truly competitive market for repair and maintenance services in the Russian power sector
- Strong bargaining power with third-party suppliers

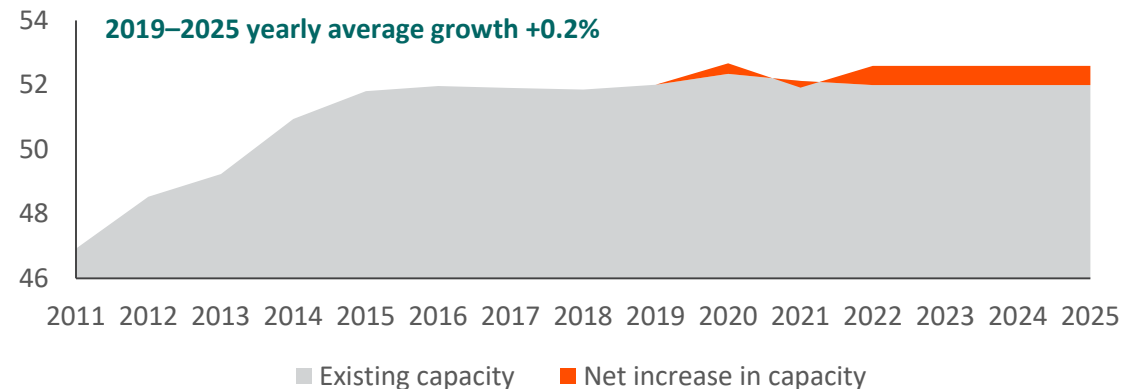
Electricity Consumption

(TWh)



Capacity Supply

(GW)



Areas of Additional Demand Growth

Krasnoyarsk Region

- Boguchansk aluminum smelter consumption increase
- Extension and modernization of a number of industrial enterprises: Achinsky oil refinery, RN-Vankor due to development of new oil and gas condensate fields in Turukhansky district, gold mining enterprises
- Construction of electrochemical complex LLC “Siberian Forest” in the Yenisei region

+8.3 TWh increase by 2025 vs. 2019

Irkutsk Region

- Taishet Aluminum Smelter
- Electric and metallurgical plant in Bratsk
- Modernization will continue at Bratsk Ferroalloy Plant production
- TransSiberian and Baikal-Amur railways development, development of new gold mining fields and development of existing fields in Bodaibo district
- 3 new oil pump stations construction

+10.3 TWh increase by 2025 vs. 2019

Other Regions

- Increase in electricity consumption in the Kemerovo region by Kuznetsk Ferroalloys JSC, SUEK-Kuzbass JSC, Processing Plant PF Taldinskaya LLC, commissioning of Zhernovsky - 1 GOK, facilities LLC "Regionstroy"
- Construction of housing estates and infrastructure facilities in the Novosibirsk region
- Planned implementation of technological connection of power receiving devices of JSC “Gazpromneft – ONPZ” in the Omsk Region

Power demand growth in 2020 vs. 2019 is expected at the level of +4.9 TWh (+2.3%) mainly due to the increase of aluminum production in the power systems of the Irkutsk region, Krasnoyarsk Territory and the Republic of Tyva.

Source: System Operator, Ministry of Energy of Russian Federation.

Electricity Prices Mainly Increase with Inflation

Wholesale electricity sales

Spot

- Auction of price bids and volumes submitted by the power producers and consumers a day in advance of actual delivery on an hourly basis
- Day ahead market is managed by ATS with price based on marginal pricing mechanism

Balancing market

- Additional online auction held by the System Operator every hour

Free bilateral contracts

- Prices and volumes are determined at sole discretion of the supplier and the purchaser of electricity
- Sales to UC Rusal through free bilateral contracts are based on long-term power supply agreements signed in October 2016 (37.6 TWh of electricity to be supplied annually and electricity price set at a rate 3.5% below electricity spot price)

Regulated contracts (RC)

- Signed between the power producers and power sales companies who buy on behalf of residential consumers
- Regulated tariffs are set by FAS and generally indexed to inflation

Retail electricity sales

Retail

- Retail prices include capacity charge and grid tariff
- Supply companies purchase electricity and capacity from the wholesale power market
- Tariffs for residential customers are regulated and indexed to inflation or just near inflation
- Sale of power to other non-regulated customers are done at non-regulated prices

En+ 2019 sales volume

27.2 TWh

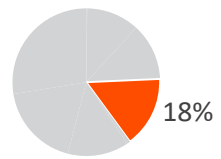
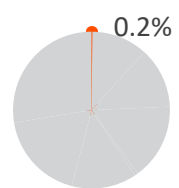
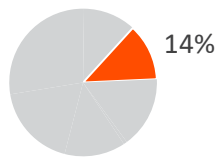
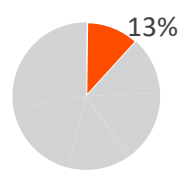
5.5 TWh

39.3 TWh

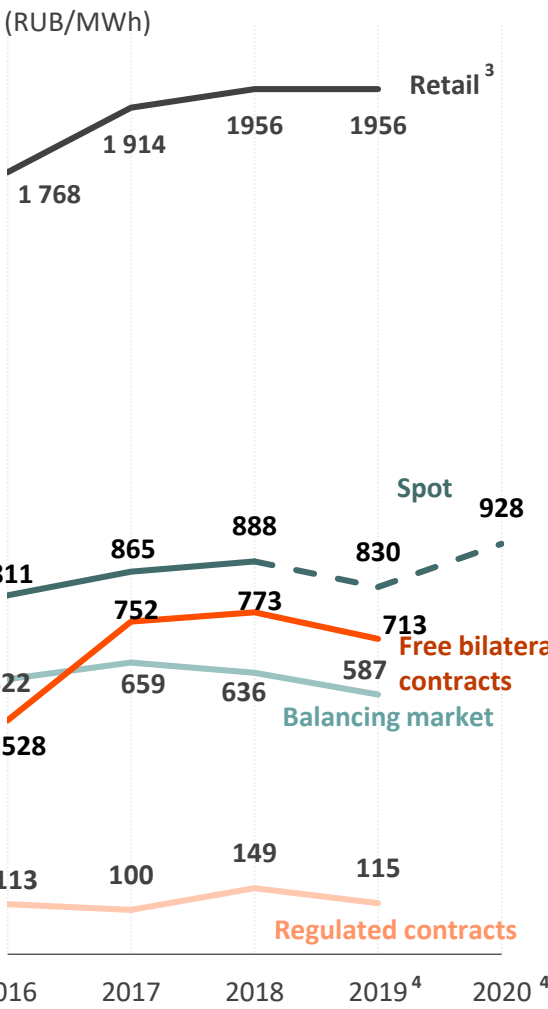
3.8 TWh

17.8 TWh¹

2019 revenue contribution²



Development of electricity prices



Source: FAS (Federal Antimonopoly Service), System Operator, ATS (Joint-stock company "Administrator of the trading system of the wholesale electricity market"), Federal laws, SEEPX Energy

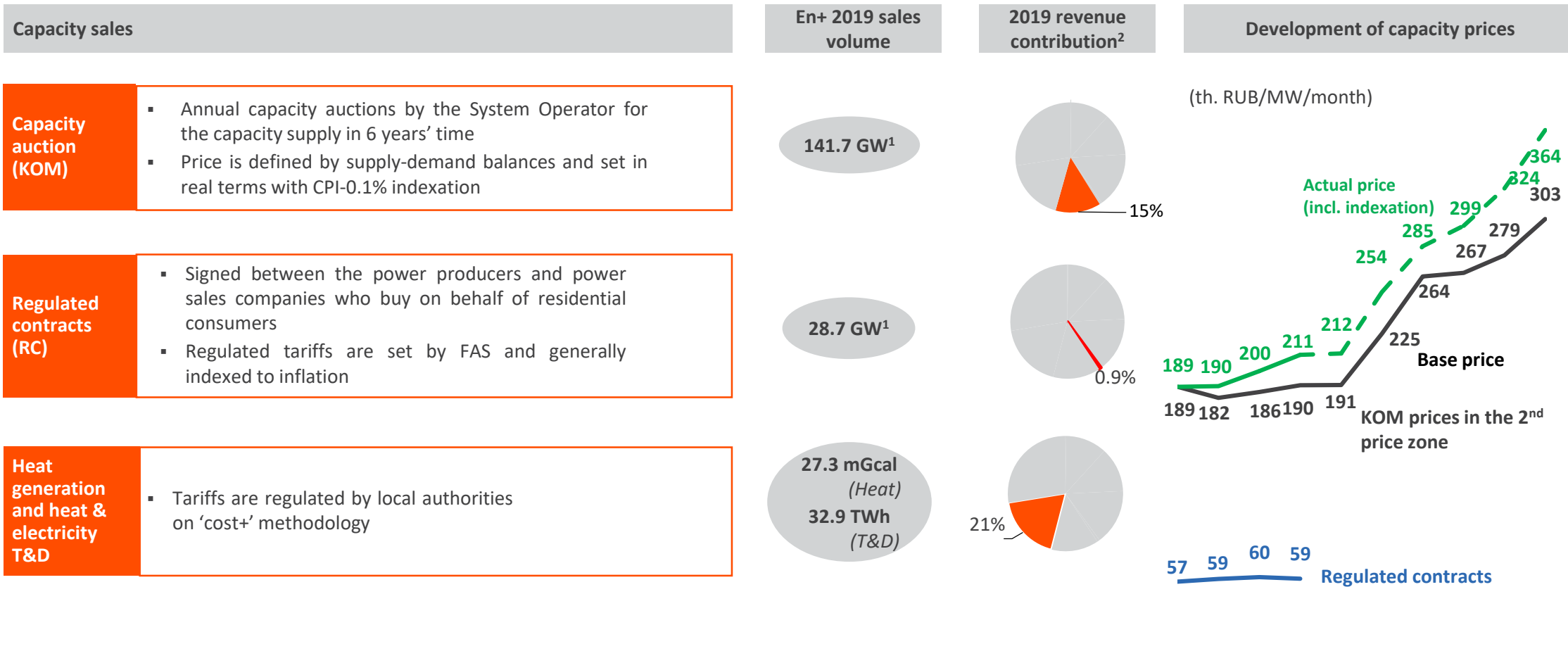
(1) Retail sales volumes are on net basis (including intercompany eliminations).

(2) Based on Power segment 2019 revenue of USD 2,989 mn, of which 15% contributes to other revenues

(3) En+ actual retail prices

(4) For 2020 is a forecast by NP Market Council

Capacity (KOM) Prices Provide 6-year Revenue Visibility



Source: FAS, System Operator, ATS, Federal laws, Rosstat, SEEPX Energy, En+ Group

(1) Monthly capacity sales over 12 months period (x12)

(2) Based on Power segment's revenue of USD 2,989 mn in 2019, of which 15% contributes to other revenues

- Based on liberalisation of capacity market in Siberia, En+ sold at KOM the following % of their capacity: 68% in 2016 and 87% in 2017

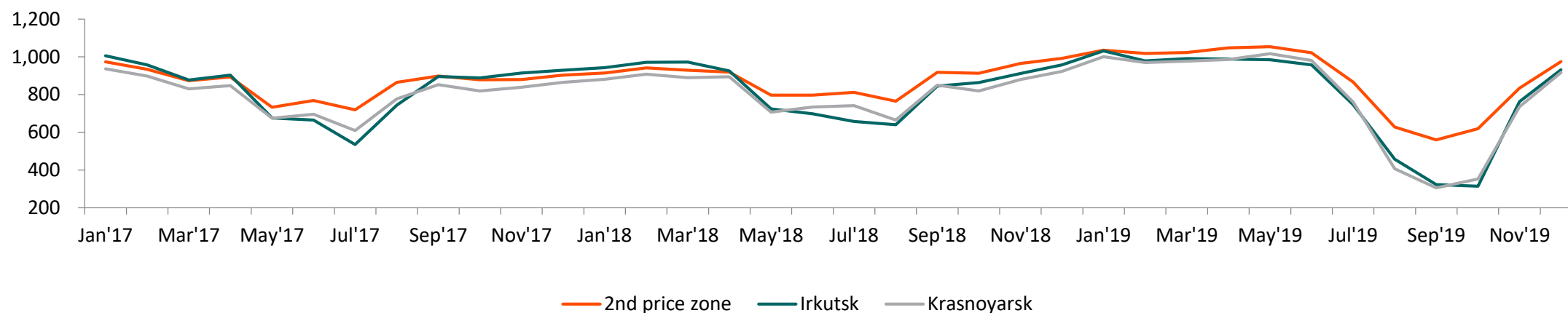
Power supply and demand in Siberia¹

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

Average electricity spot prices²

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

Electricity spot prices², Rb/MWh



Capacity prices³

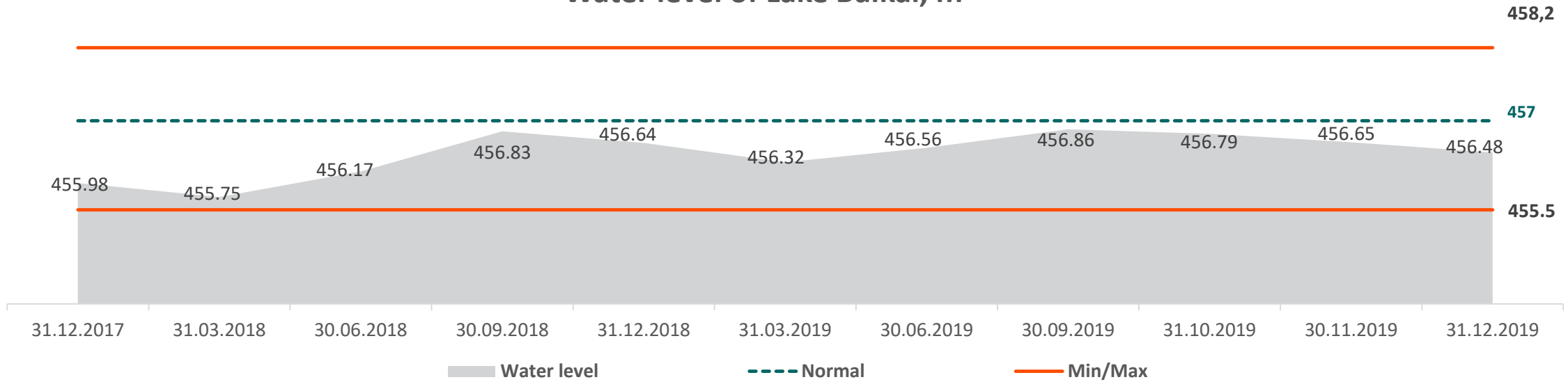
th. RUB/MW/month	2016	2017	2018	2019	2020	2021	2022	2023	2024
2 nd price zone	189	182	186	190	191	225	264	267	279

(1) System Operator of the Unified Power System.

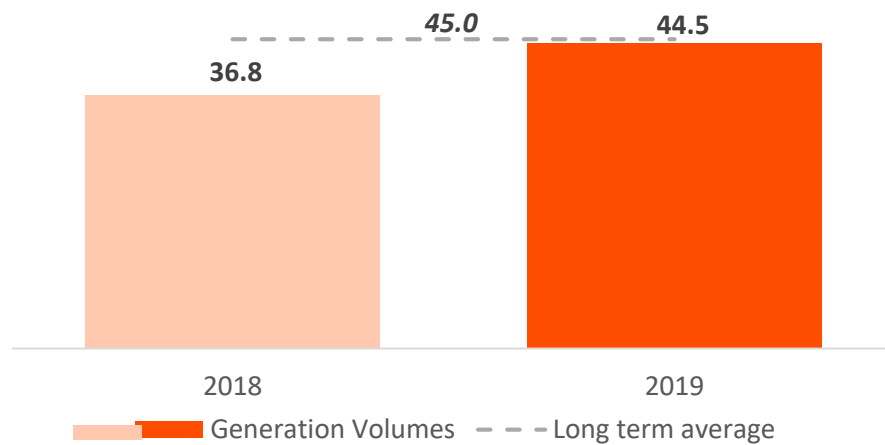
(2) Day ahead market prices, data from ATS and Association "NP Market Council".

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

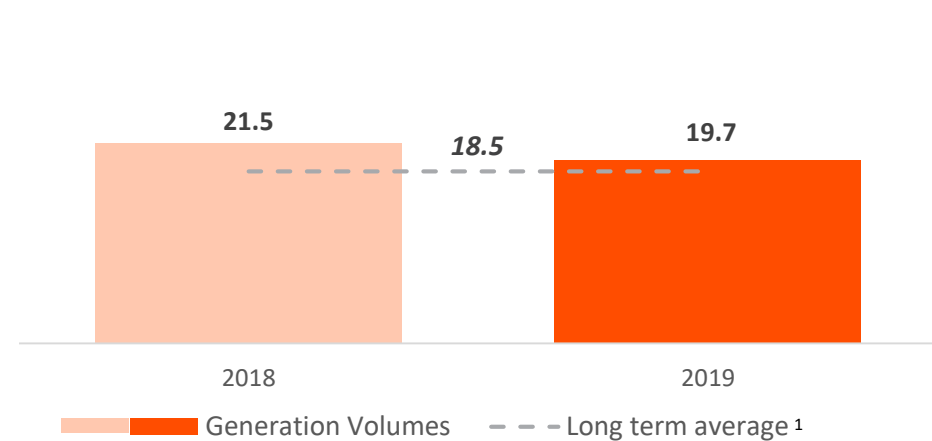
Water level of Lake Baikal, m



Angara cascade, TWh



Yenisey cascade/KHPP, TWh



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

Overview

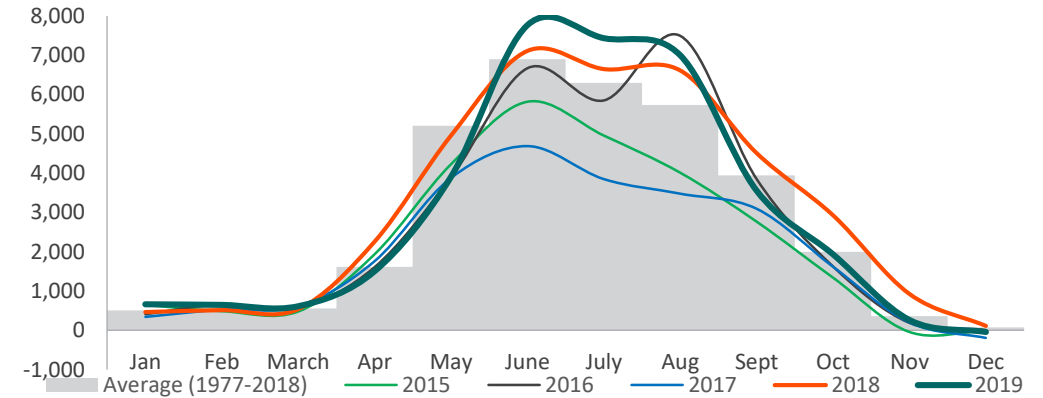
- The Group's Krasnoyarsk HPP's total power generation decreased to 19.7 TWh in 2019 (down 8.4% y-o-y). In 4Q 2019, power generation at the Krasnoyarsk HPP was 5.5 TWh (down 8.3% y-o-y). The decline in the generation levels comes from the decreased water reserves in Krasnoyarsk water reservoir due to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

Water level (m)

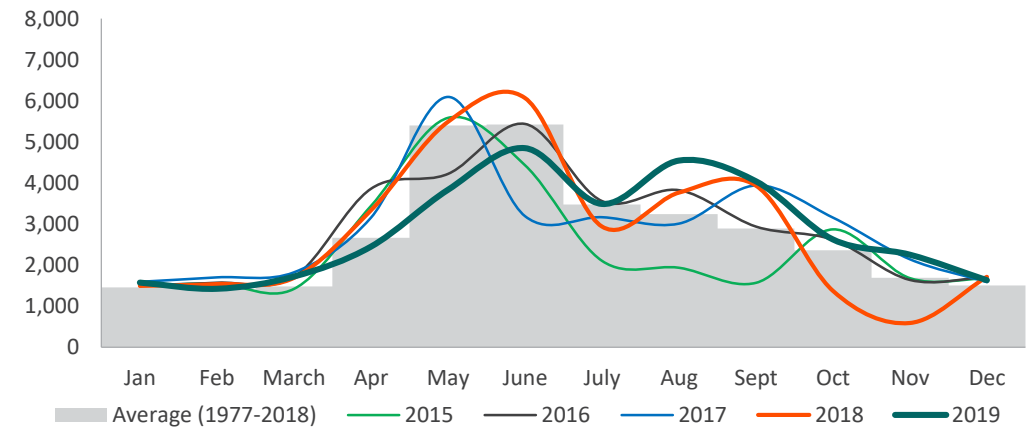
	Normal	Minimum	31.12.2019	31.12.2018
Irkutsk HPP	457.00	455.54	456.48	456.64
Bratsk HPP	402.08	392.08	399.00	396.43
Ust-Ilimsk HPP	296.00	294.50	295.93	295.71
Krasnoyarsk HPP	243.00	225.00	236.03	236.74

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

Water inflows, Angara cascade¹ (m³ per sec.)

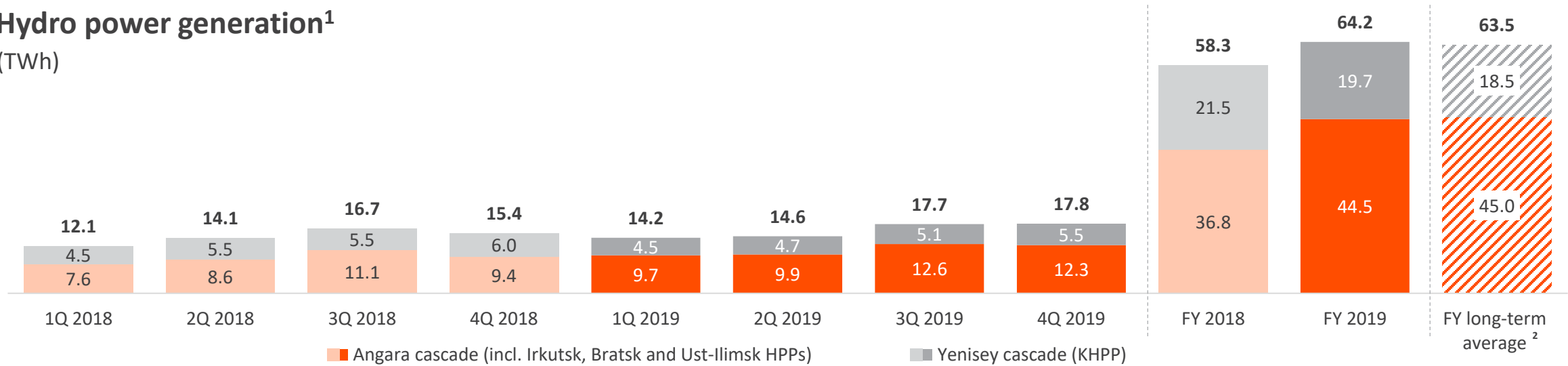


Water inflows, Yenisey cascade / KHPP (m³ per sec.)



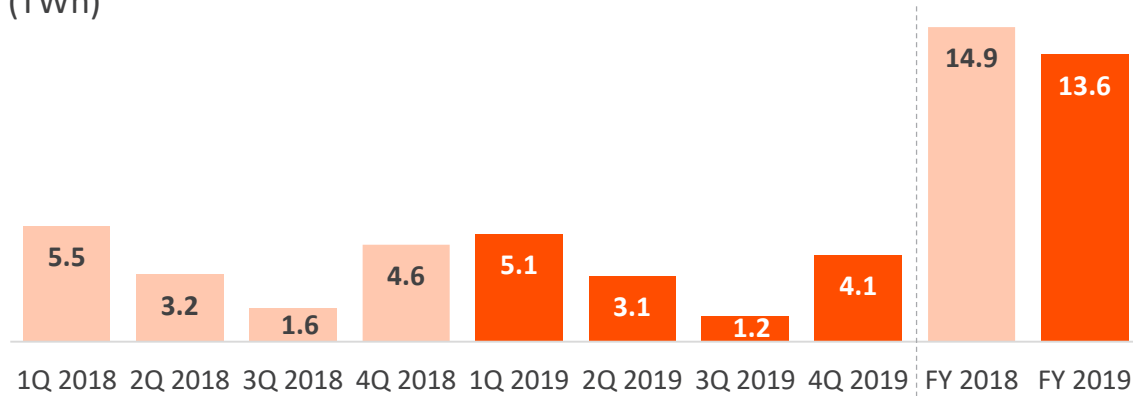
Hydro power generation¹

(TWh)



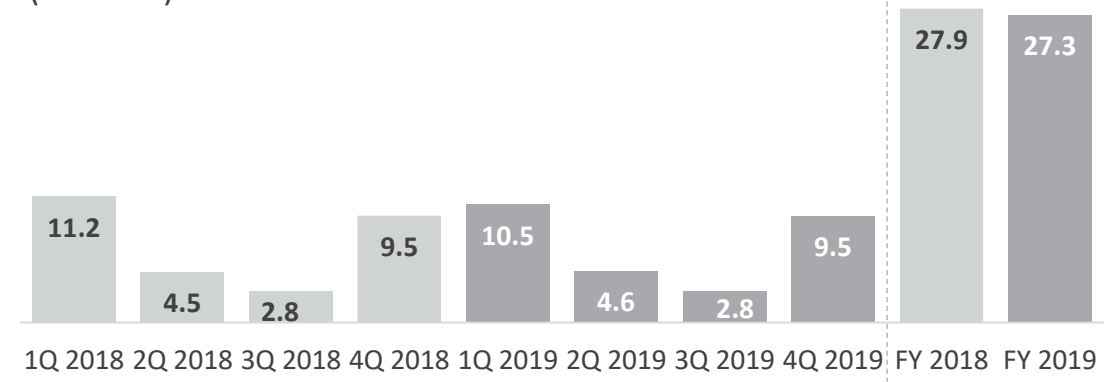
CHP electricity generation

(TWh)



Heat generation

(mn Gcal)



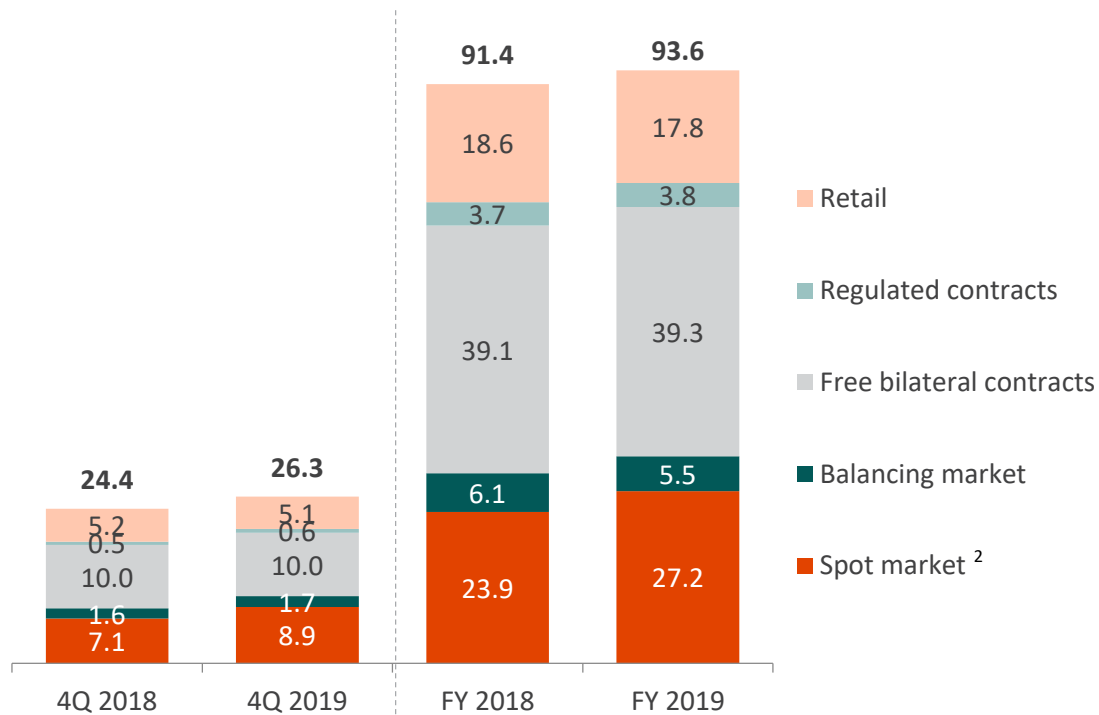
Note: Due to rounding, total may not correspond with the sum of the separate figures.

(1) Excluding Onda HPP

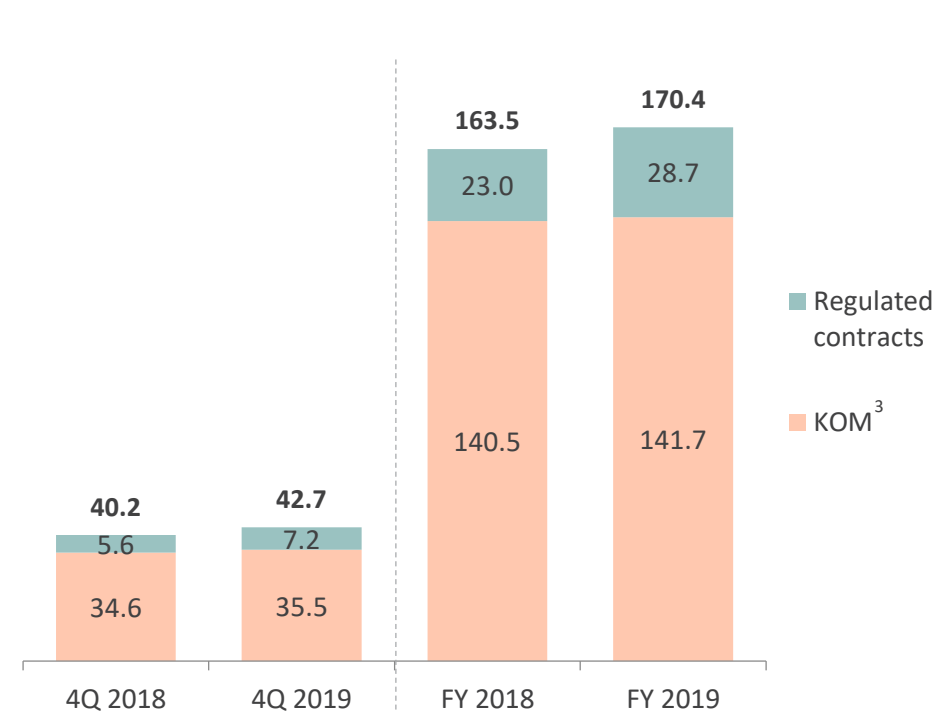
(2) FY average since 1970 for Krasnoyarsk HPP and since 1977 for Angara cascade.

Power Segment Sales Breakdown

Electricity sales (TWh)



Capacity sales¹ (GW)



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

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

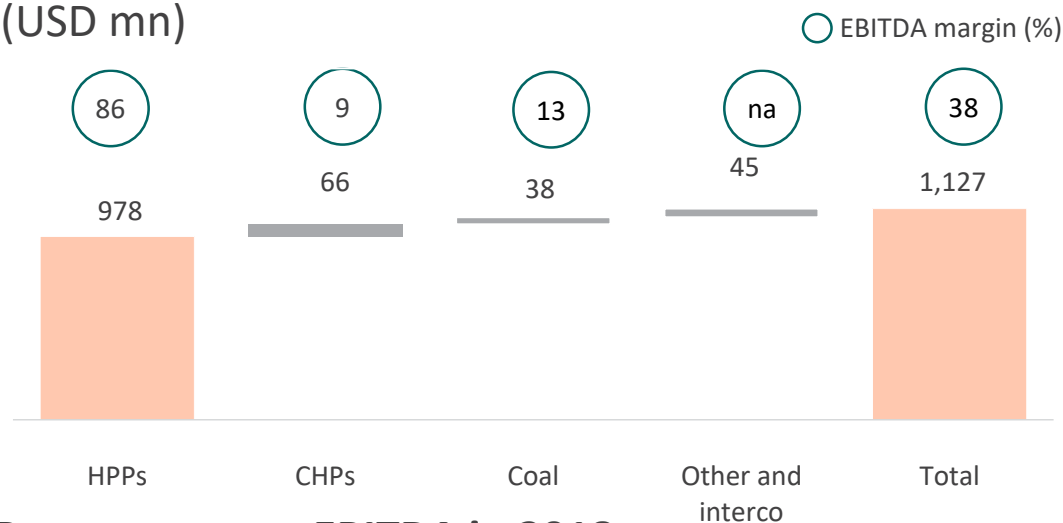
(1) Capacity sales volume equals sellable capacity multiplied by 12 months.

(2) Day ahead market.

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

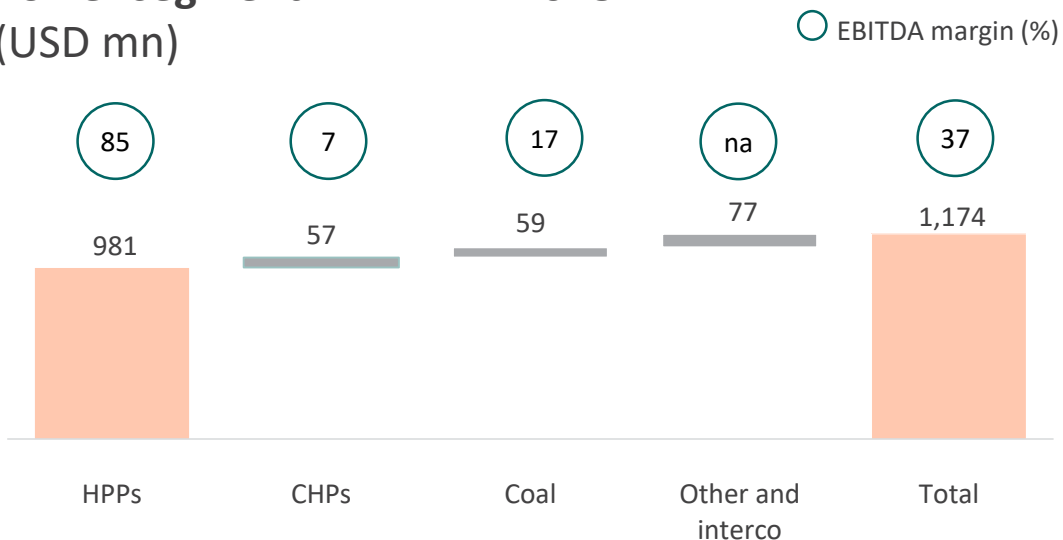
Power segment EBITDA in 2019

(USD mn)



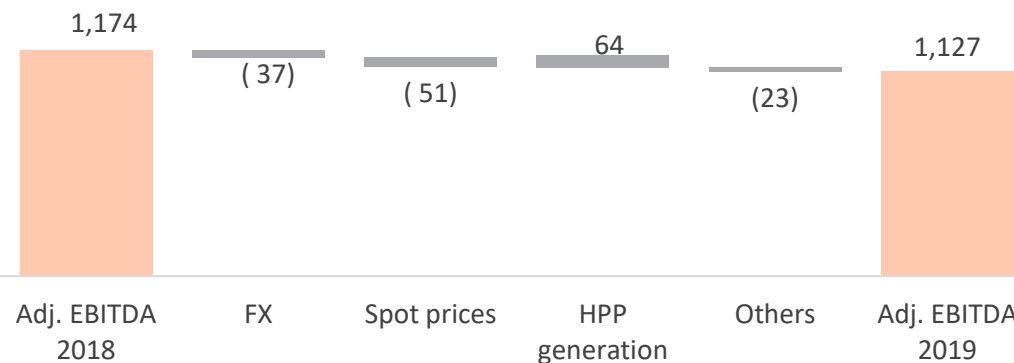
Power segment EBITDA in 2018

(USD mn)



2019 adj. EBITDA bridge build-up

(USD mn)



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

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

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

CHP Modernisation Program

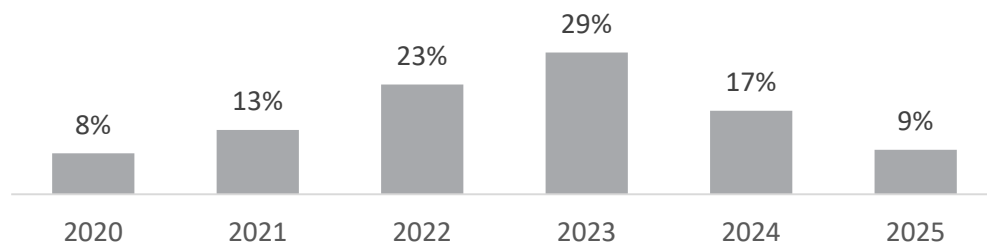
- The Group participated in the state programs for CHP modernisation providing with guaranteed return on investment.¹
- Capacity Allocation Contracts to be signed between buyers, market regulator (ATS) and generating companies of the wholesale market, providing with the key criteria for modernisation,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

Small HPP project

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

Schedule of CAPEX for CHPs modernisation and small-scale HPP

Total estimated budget – c. USD 268 mn



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

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

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

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



Power Segment Debt Overview

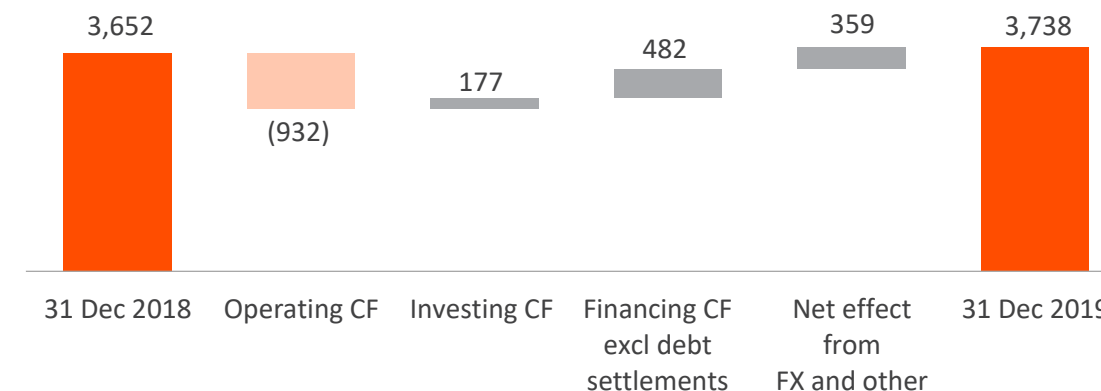
Key debt metrics

(USD mn)

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

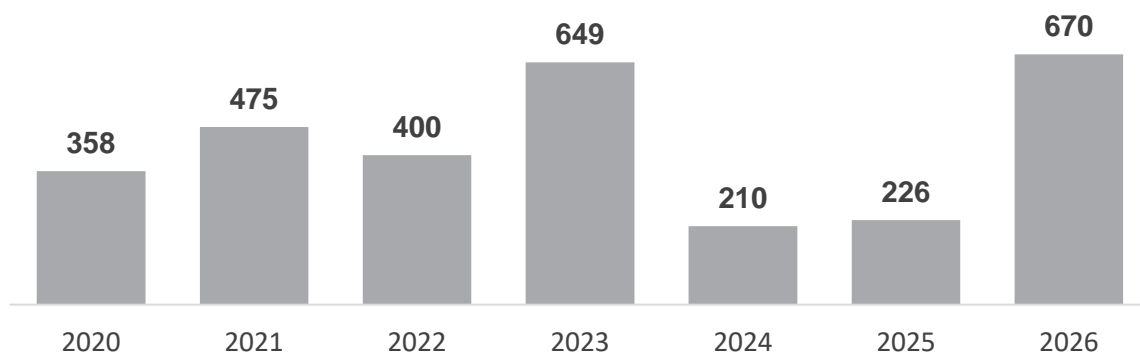
Net debt change in FY 2019

(USD mn)



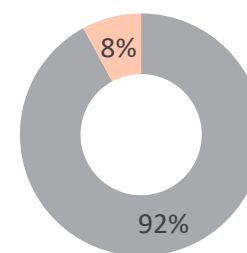
Nominal corporate debt maturity profile as at 31 Dec 2019

(USD mn)



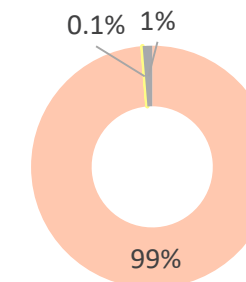
Debt portfolio¹ breakdown as at 31 Dec 2019

By interest rate



■ Floating rate
■ Fixed rate

By currency



■ RUB ■ EUR ■ USD

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

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

4

En+ Group
overview

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Investment
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Sustainable
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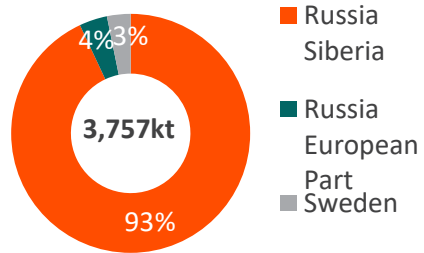
Metals
segment



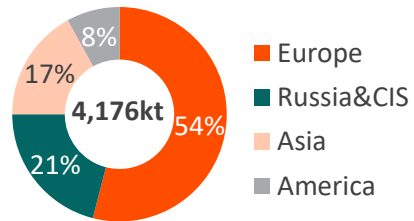
Metals segment: Global Operational Assets Footprint

Global scale: core smelting operations located in Siberia, Russia; supplied by owned domestic and international alumina and bauxite operations and sourcing more than 90% of energy from low cost low-carbon HPPs generation owned by En+ Group

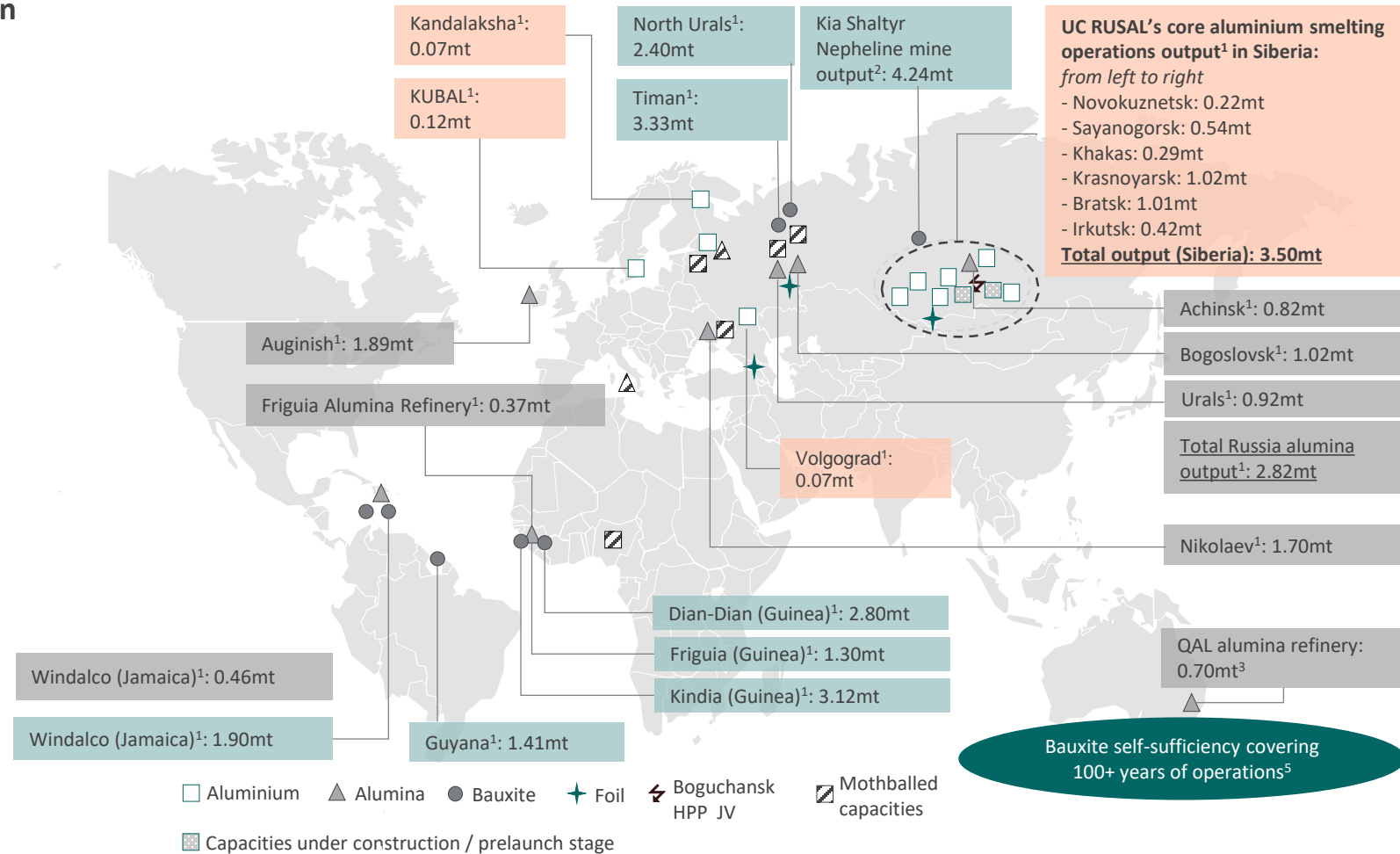
2019 aluminium output by region



2019 sales by region



Total output, 2019 data	
Aluminium:	3.8mt
Alumina:	7.9mt
Bauxite:	16.0mt
+Nepheline:	4.2mt



Bauxite self-sufficiency covering 100+ years of operations⁵

(1) All production volumes are represented by 2019 data

(2) From nepheline ore of Kia Shaltyr mine UC RUSAL produces alumina at Achinsk alumina refinery

(3) UC RUSAL's share in QAL production based on pro rata ratio (20% stake in the company)

(4) May vary from year to year depending on the water level on HPPs

(5) Based on current production levels; incl. 2nd stage of Dian Dian project (development of the bauxite minefield)

Production process

Bauxite and Nepheline



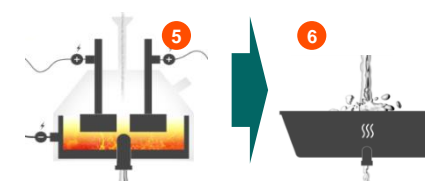
- Aluminium production starts with the raw material bauxite, a clay like soil type found in a belt around the equator. The bauxite is mined from a few meters below the ground
- The bauxite is then transported to plants where the clay is washed off and the bauxite passes through a grinder
- Aluminium production can also start with the raw material nepheline, a hexagonal mineral that is a usually glassy crystalline silicate of sodium, potassium and aluminium common in igneous rocks

Alumina



- Alumina, or aluminium oxide, is extracted from the bauxite through refining where alumina is separated from the bauxite by using a hot solution of caustic soda and lime
- The mixture is then heated and filtered, and the remaining alumina is dried to a white powder
- Alumina can be extracted via the Nepheline Process. Nepheline ore is first sintered with limestone. The resulting sinter cake is crushed, ground and leached, and alumina hydrate precipitated by carbonation. The alumina hydrate is washed, dried and calcined to produce alumina

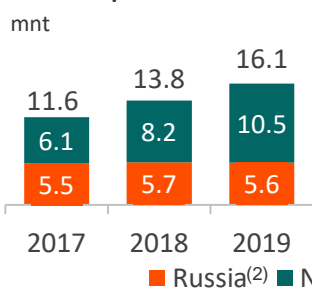
Aluminium



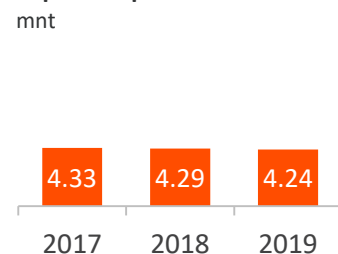
- Alumina is used to produce aluminium. Electricity is run between a negative cathode and a positive anode, both made of carbon. The anode reacts with the oxygen in the alumina and forms CO₂
- The result is liquid aluminium, which can now be tapped from the cells. The liquid aluminium is cast into extrusion ingots, sheet ingots or foundry alloys

Production

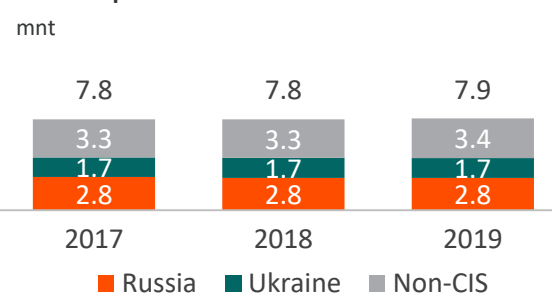
Bauxites production⁽¹⁾



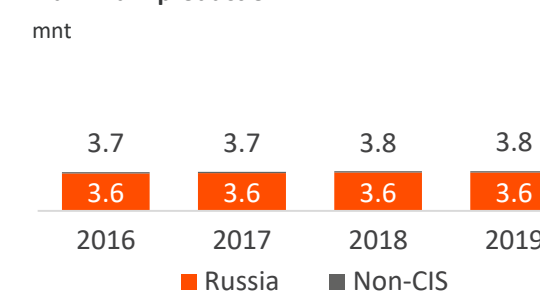
Nepheline production⁽¹⁾



Alumina production⁽¹⁾



Aluminium production⁽¹⁾



Self-sufficiency

Projects to increase self-sufficiency in materials (>100% in alumina, ~80% bauxites and nephelines, ~88% in pre-baked anodes)⁽³⁾, efficient midstream and diversified product mix

- 1st stage of Dian Dian bauxite mine in Guinea was launched in June 2018
- Friguia alumina complex was relaunched in June 2018 and will increase alumina output (600 ktpa)
- Volgograd anode plant (104 Ktpa) with own calcined coke production capacities (95 ktpa) was test-launched in August 2018
- New calcined coke production capacities at Irkutsk smelter (89 ktpa) were launched in August 2017
- Taishet anode plant (1st stage - 217 ktpa) is expected to be launched in 1Q 2020

Source: Company data. (1) Bauxites and alumina are mainly delivered to Group companies and minor portion goes to third parties. (2) Bauxites production in Russia including nepheline ore volumes. (3) as of 4Q2019.

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

WEAK MARKET IN 2019



TRADE DISPUTE



CHINA ECONOMIC TRANSFORMATION



AUTOMOTIVE PRODUCTION DROP



CHINA SCRAP BAN

2020 EARLY SIGNS OF RECOVERY



EASING OF TRADE DISPUTE



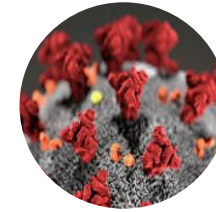
AUTOMOTIVE LIGHTWEIGHT TREND



AUTOMOTIVE PRODUCTION RECOVERY

PET >>> AI CAN REVOLUTION 2.0

UNANTICIPATED FACTORS

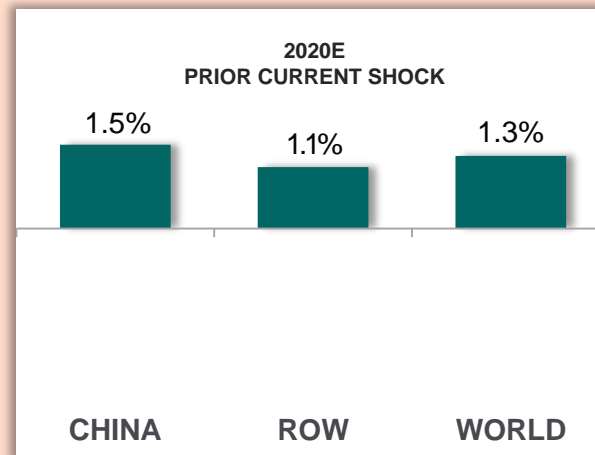
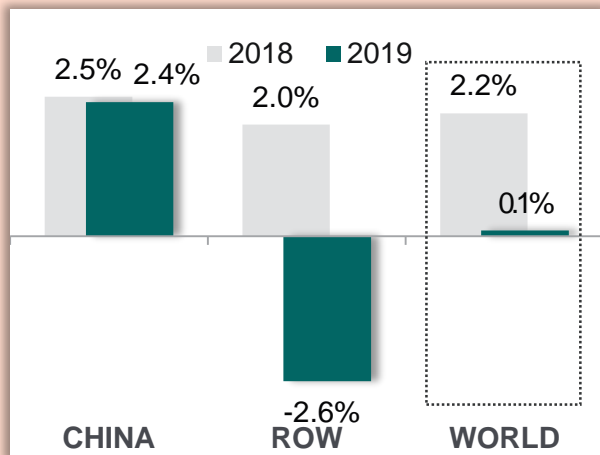


COVID-19



OIL PRICE WAR

PRIMARY AI DEMAND GROWTH



DEMAND RECOVERY DELAYED

BEARISH FACTORS

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

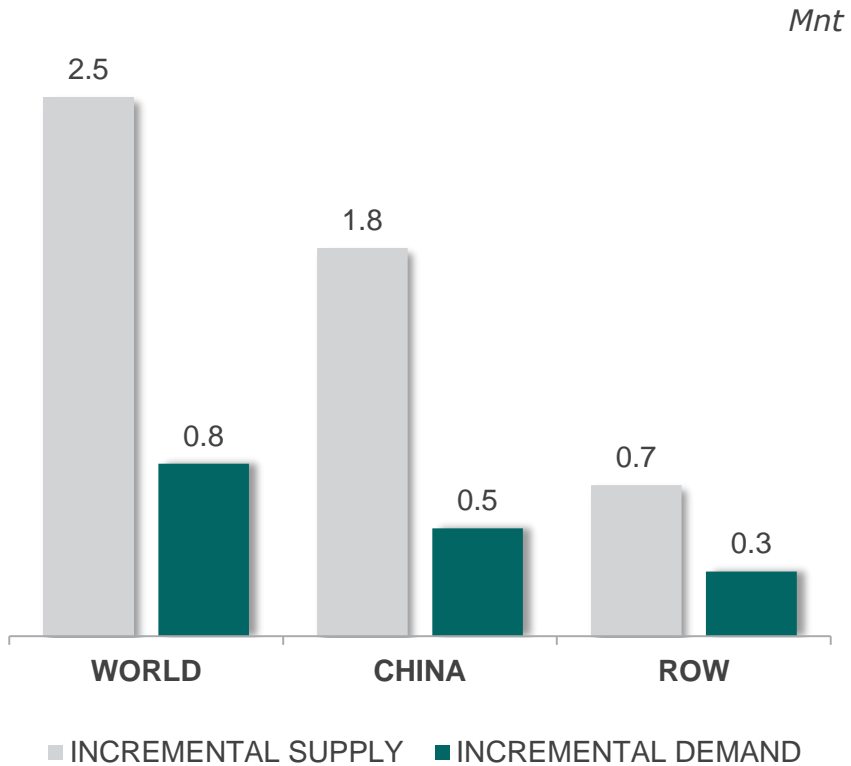
This will cause demand reduction for to parts and raw materials over whole supply chain.

SUPPORTIVE FACTORS

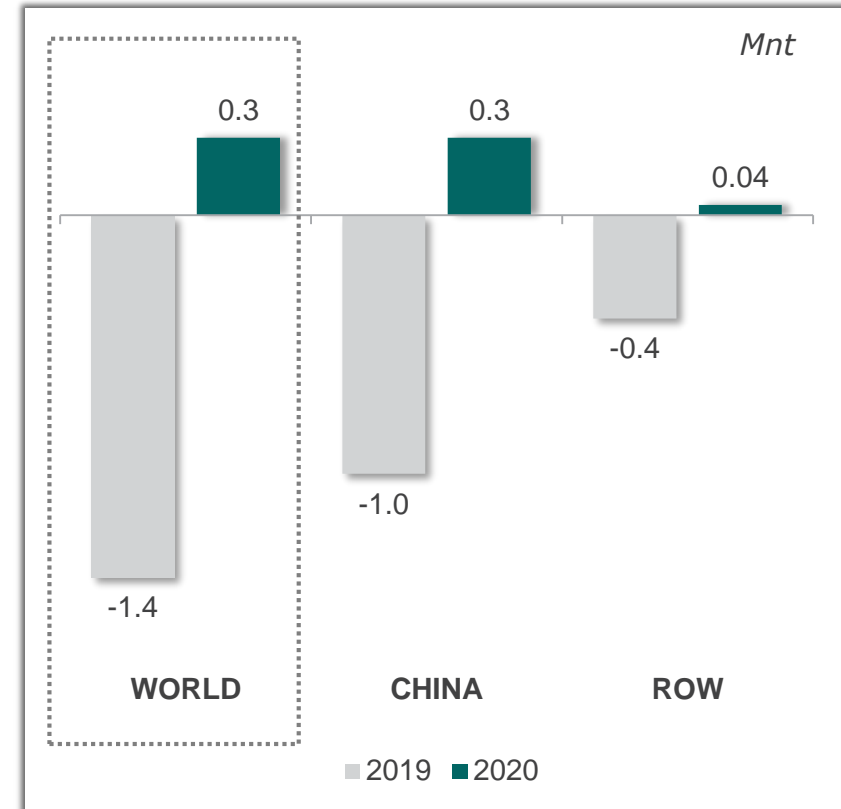
- + Current recovery in Chinese industry likely to be positive for demand. Fewer exports of aluminium from China are seen as a positive for ex. China demand.
- + Metal prices are at present supported by central bank actions. Overall market expectation of monetary easing globally has pushed the dollar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

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

Incremental primary aluminium demand vs supply in 2020



Primary aluminium market balance



DEFICIT DYNAMICS IN 2020

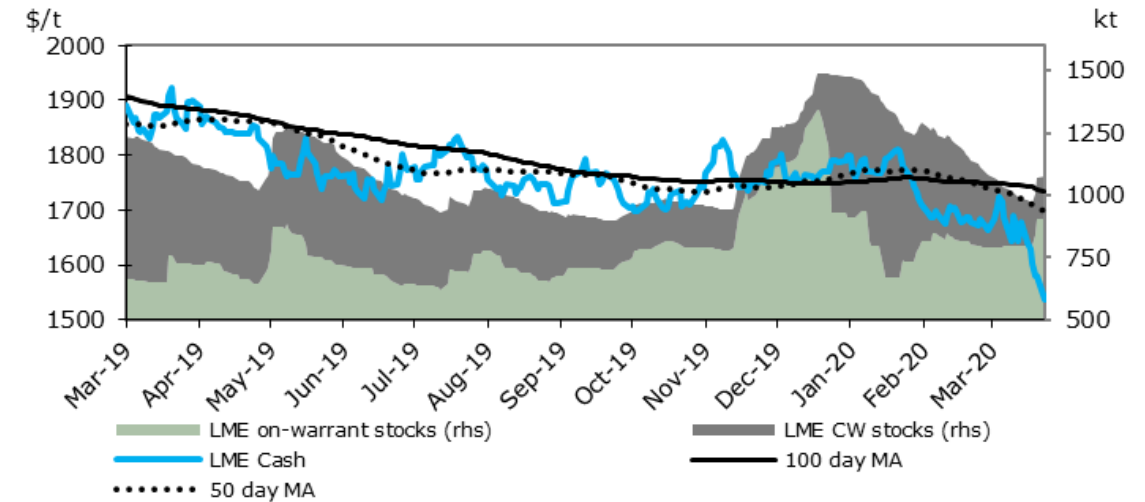
EUROPE		ASIA EX-CHINA		N.AMERICA	
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Sources: CRU, RUSAL analysis

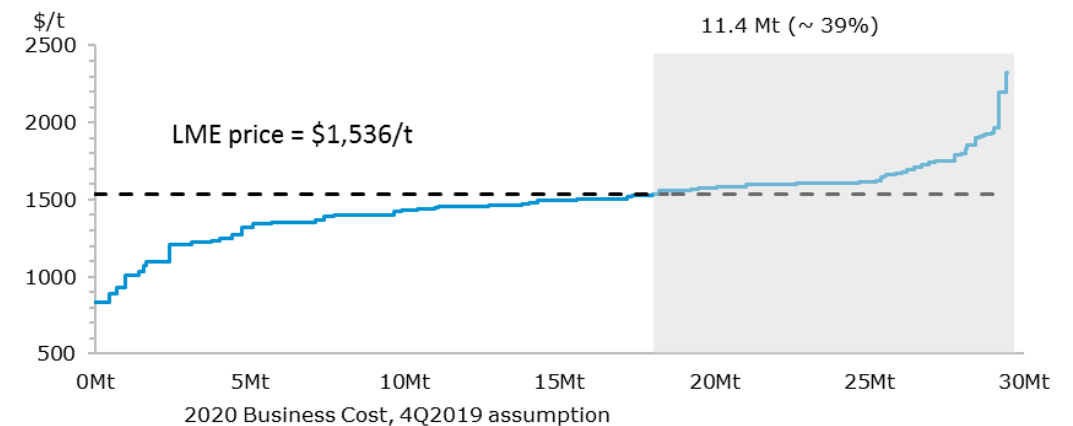
Aluminium Supply Outside China is at Risk in 2020

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

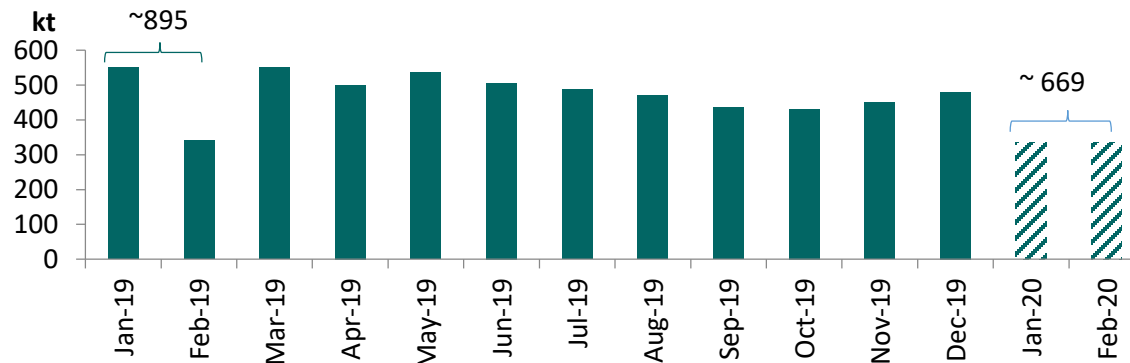
ROW reported stocks



ROW smelting production loss



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

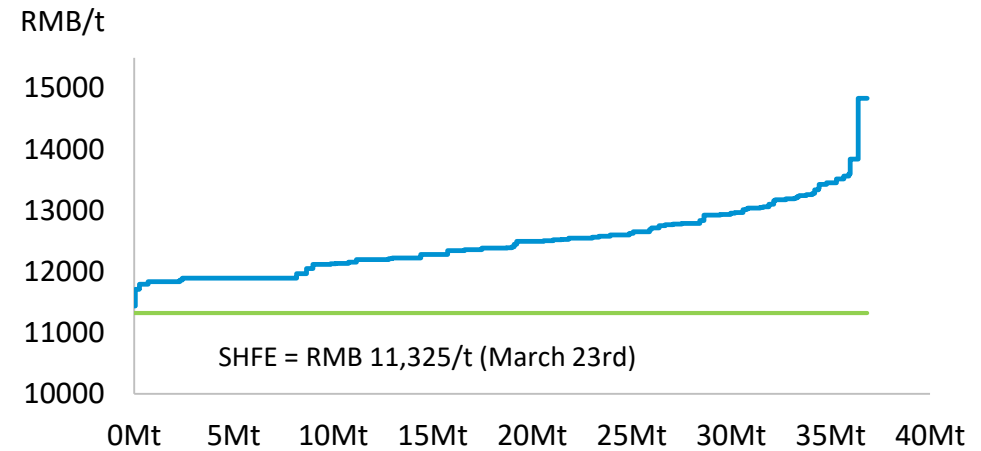


Source: CRU, LME, companies data, RUSAL analysis

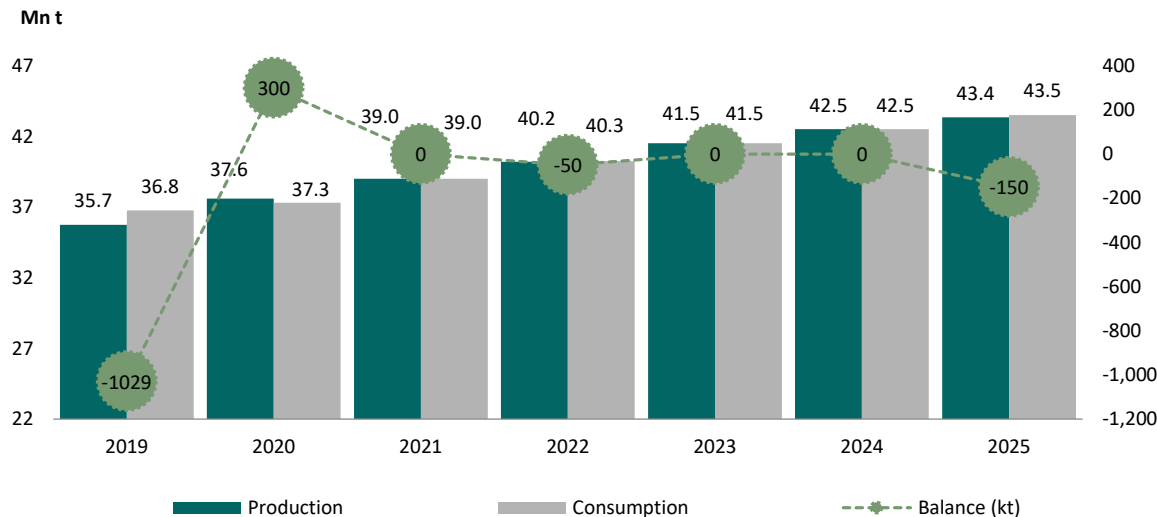
Chinese Aluminium Market to Stay in Surplus in 1H 2020

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

Chinese smelters costs

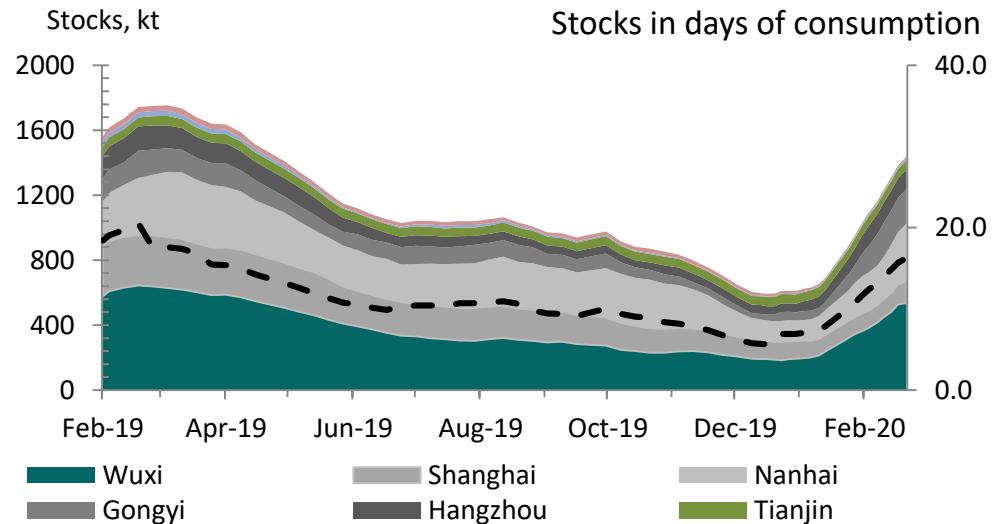


Chinese aluminum balance

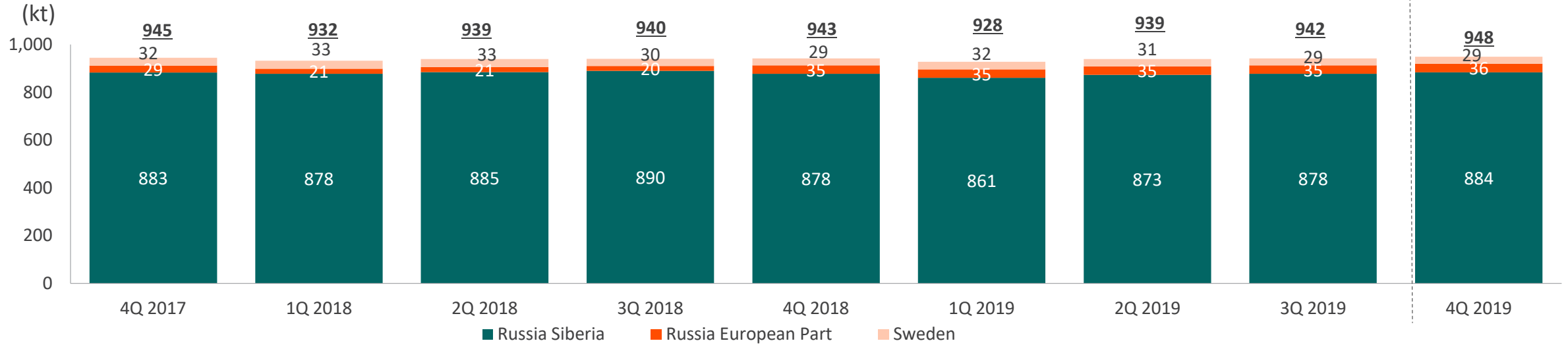


Source: CRU, LME, companies data, RUSAL analysis

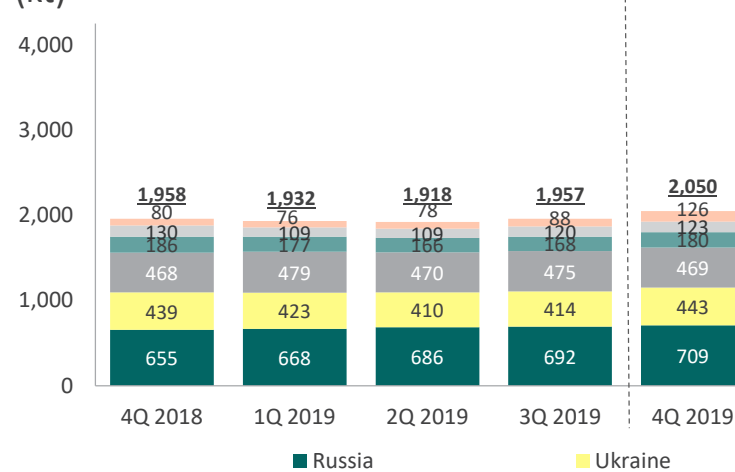
Chinese regional stocks



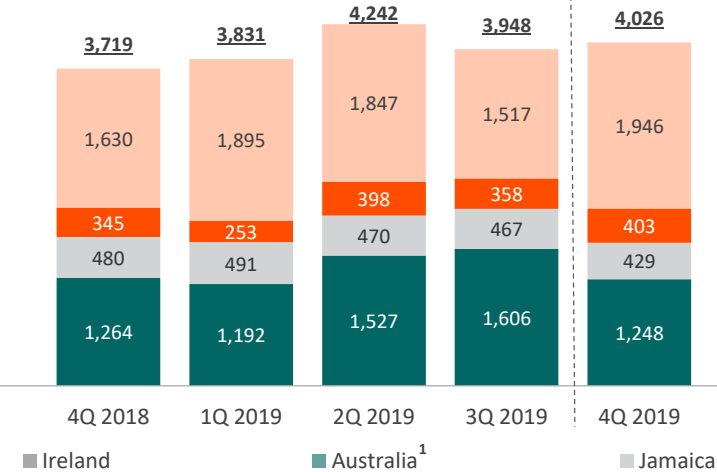
Aluminium



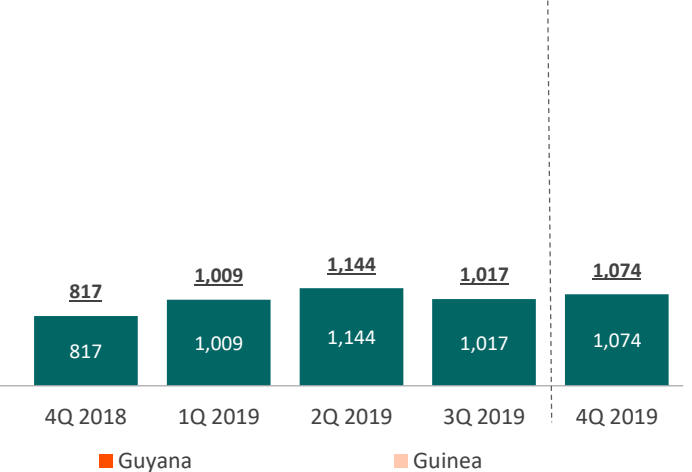
Alumina



Bauxite



Nepheline ore

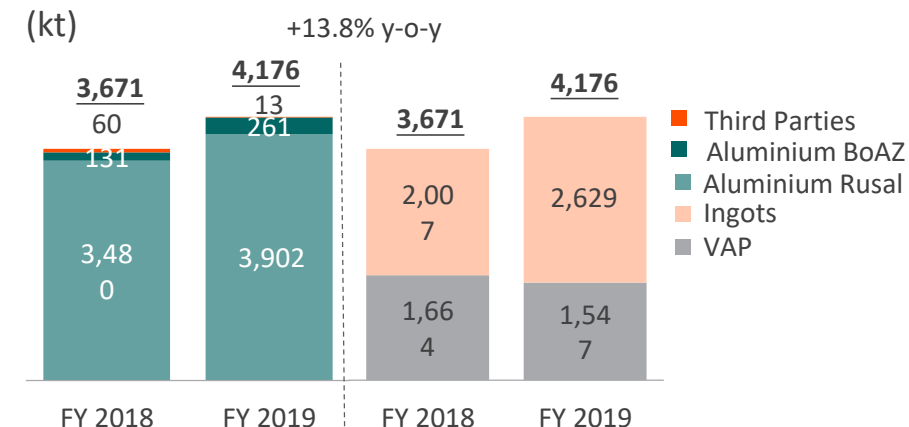


(1) Australia output (QAL) is presented on the ownership pro rata basis. In the income statement alumina sourced from QAL operations are reflected as bauxite purchases from third parties and tolling fee RUSAL pays to QAL for processing bauxite into alumina.

Aluminium Sales and Revenue

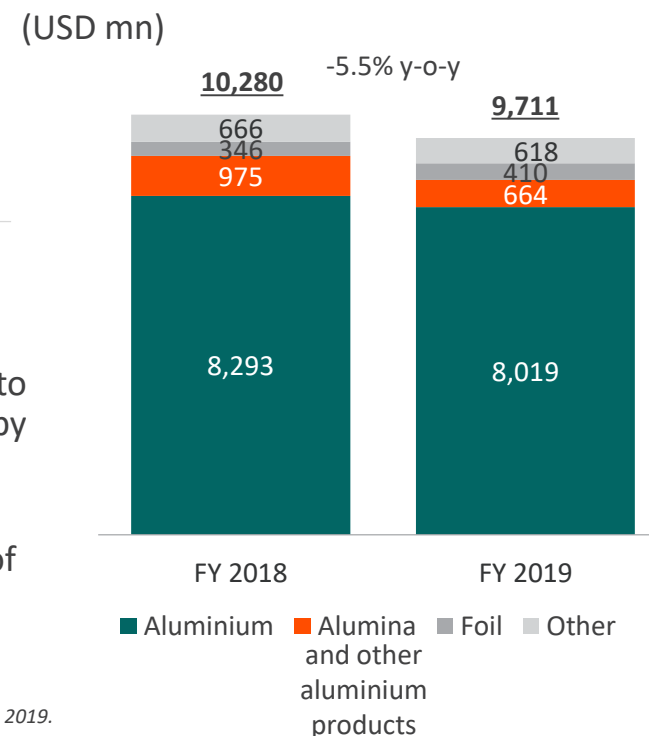
Primary aluminium sales, kt

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



Revenue from primary aluminium and alloys, USD mn

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



Other revenue, USD mn

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

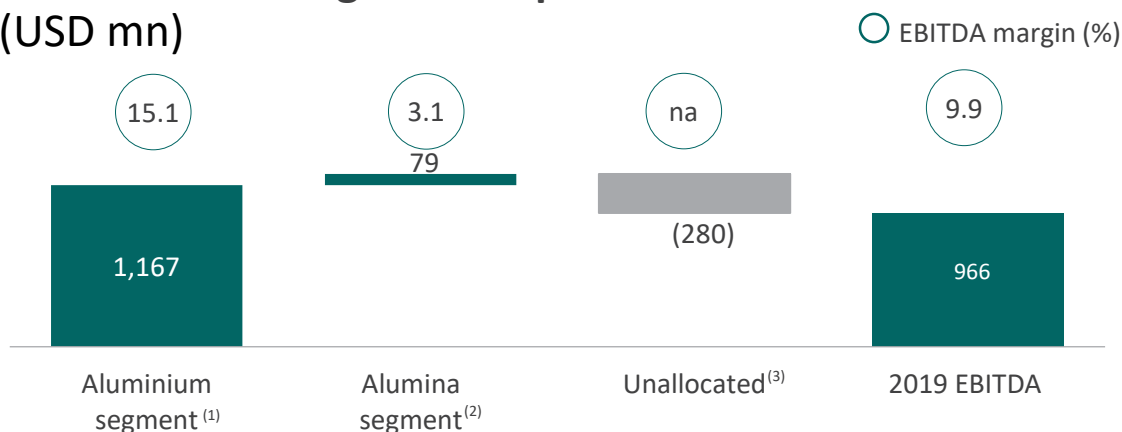
(1) "OFAC" - The Office of Foreign Assets Control of the Department of Treasury of the United States of America.

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

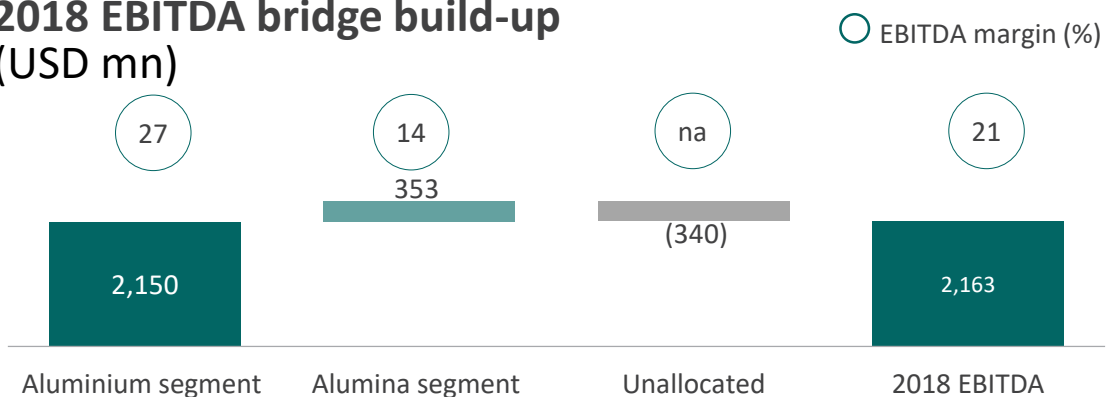
(3) VAP includes alloyed ingots, slabs, billets, wire rod, wheels, high and special purity aluminium.

Metals Segment EBITDA Breakdown

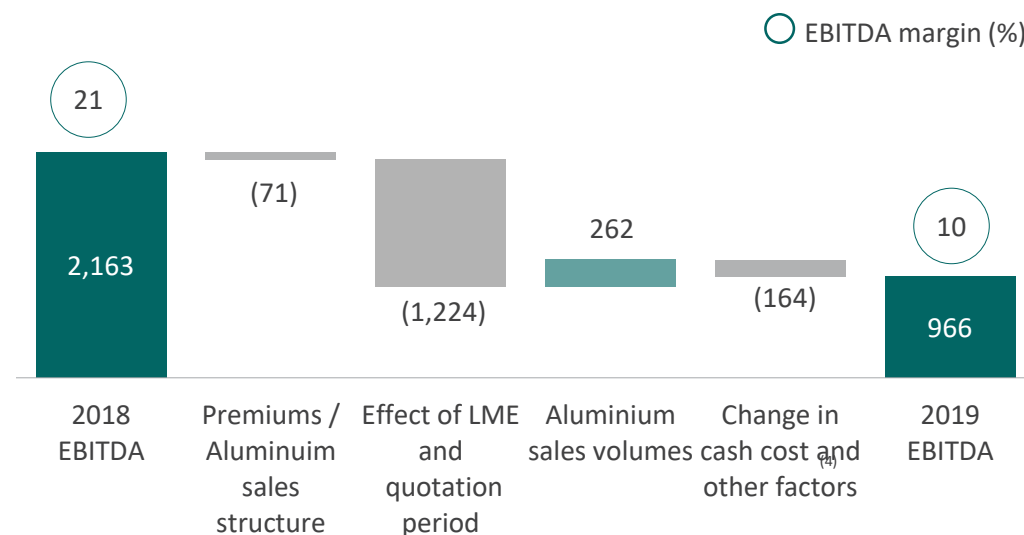
2019 EBITDA bridge build-up (USD mn)



2018 EBITDA bridge build-up (USD mn)

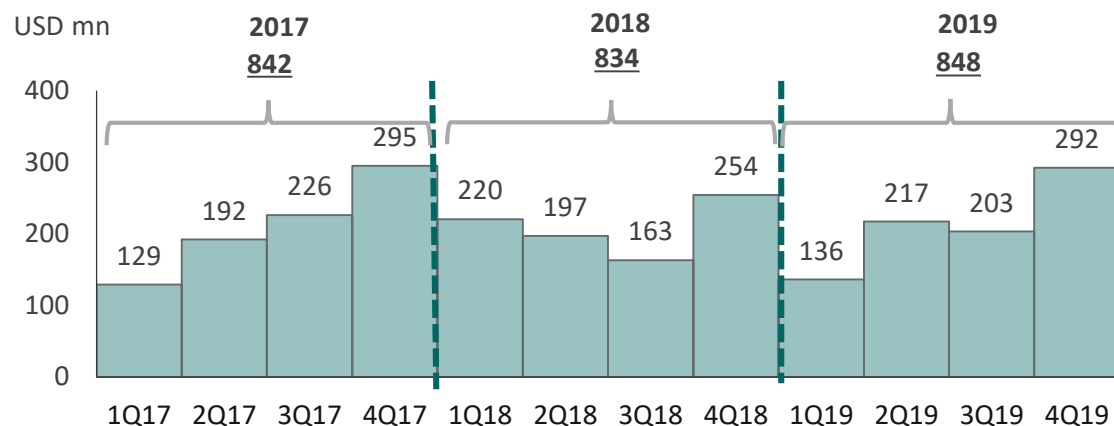


- (1) *Aluminium business results, excluding alumina segment margin, the results of aluminium resales and other non-production costs and expenses*
- (2) *Alumina business results, excluding margin on sales to aluminium segment, the results of alumina and bauxite resales and other non-production costs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



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

Capex dynamics



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

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

(1) Please see slides in Appendix for further details on Taishet aluminium smelter and Taishet anode plant
 (2) For baking of SAZ green anodes during modernization of anode baking furnaces
 (3) In regards to Taishet aluminium smelter table above indicates planned schedule of first metal

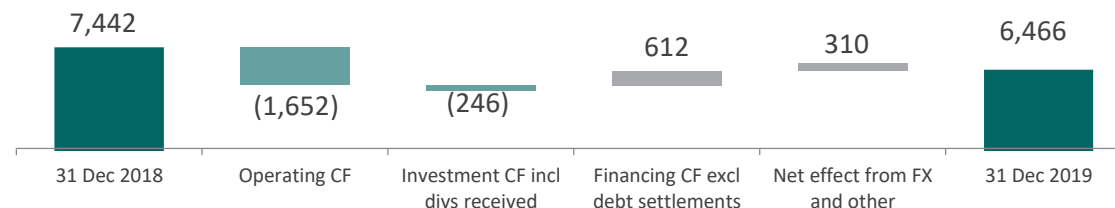


Metals Segment Debt Overview

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

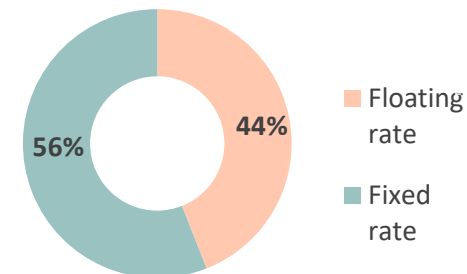
Net debt change in FY 2019

(USD mn)

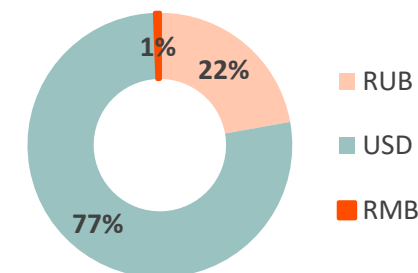


Debt structure as of 31 Dec 2019

By interest rate



By currency



Key debt metrics

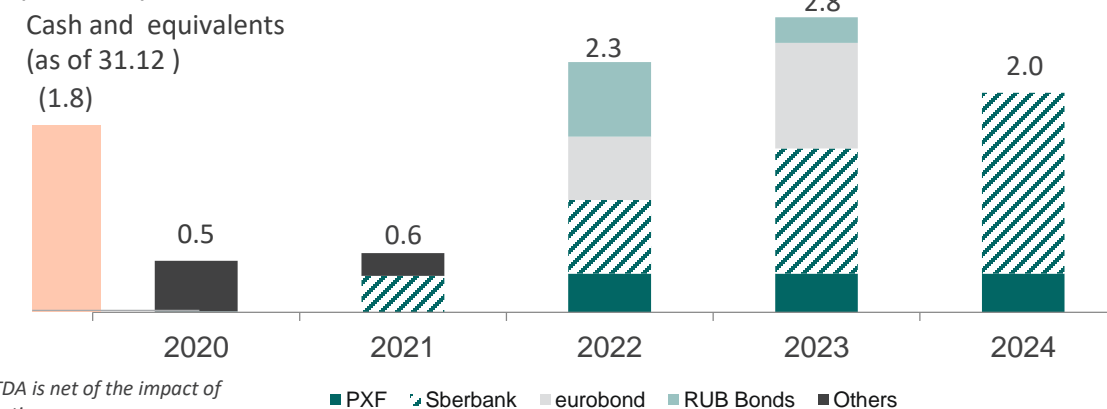
(USD mn)	31 Dec 2019	31 Dec 2018
Total debt, IFRS	8,247	8,286
Cash and cash equivalents	1,781	844
Net debt, IFRS	6,466	7,442
Adjusted Total Net Debt¹	2,404	3,156
Adjusted Total Net Debt / EBITDA (covenant)¹	2.3x	1.4x
Leverage covenants¹	3.5x	3.0x

Credit Ratings



Debt maturity as of 31 Dec 2019

(USD bn)



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

Thank you

for your attention!

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Appendix



Power segment

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

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

Metals segment

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

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

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

En+ Group's Aluminium Production Assets (1 of 2)

	<u>Asset</u>	<u>Location</u>	<u>Total capacity¹</u> <u>ktpa</u>	<u>Utilisation rate</u>
Aluminium smelters	Bratsk Aluminium Smelter	Russia	1,009	100%
	Krasnoyarsk Aluminium Smelter	Russia	1,019	100%
	Sayanogorsk Aluminium Smelter	Russia	542	99%
	Novokuznetsk Aluminium Smelter	Russia	215	100%
	Khakas Aluminium Smelter	Russia	297	99%
	Irkutsk Aluminium Smelter	Russia	422	100%
	Kandalaksha Aluminium Smelter	Russia	76	95%
	Urals Aluminium Smelter	Russia	75	0%
	Volgograd Aluminium Smelter	Russia	69	100%
	Kubal	Sweden	128	94%
	Alscon	Nigeria	24	0%
			3.9 mtpa	96%
Alumina refineries	Achinsk Alumina Refinery	Russia	1,069	77%
	Bogoslovsk Alumina Refinery	Russia	1,030	99%
	Urals Alumina Refinery	Russia	900	102%
	Friguia Alumina Refinery	Guinea	650	57%
	QAL ²	Australia	3,950	87%
	<i>Attributable to Metals segment</i>		790	(75%) ²
	Eurallumina	Italy	1,085	0%
	Aughinish Alumina Refinery	Ireland	1,990	95%
	Windalko	Jamaica	1,210	38%
	Nikolaev Alumina Refinery	Ukraine	1,700	99%



(1) As of 2019 year end. (2) The Metals segment holds a 20% equity stake in QAL, Metals segment attributable capacity is 790 ktpa.

En+ Group's Aluminium Production Assets (2 of 2)

<u>Asset</u>	<u>Location</u>	<u>Total capacity¹, ktpa</u>	<u>Utilisation rate</u>		
Bauxite mines	Timan Bauxite	Russia	3,300	98%	
	North Urals Bauxite Mine	Russia	3,000	78%	
	Compagnie Des Bauxites De Kindia	Guinea	3,500	89%	
	Friguia Bauxite and Alumina Complex	Guinea	20.6 mtpa	78%	62%
	Bauxite Company of Guyana, INC	Guyana	1,700	83%	
	Winalco	Jamaica	4,000	46%	
	Dian-Dian Project	Guinea	3,000	93%	



Energy assets

Boguchansk HPP (BEMO Project) is a 50:50 JV between UC RUSAL and RusHydro and it is operated by RusHydro. Boguchansk is the fourth step of the Angara hydroelectric power chain. The total capacity is 2,997 MW.

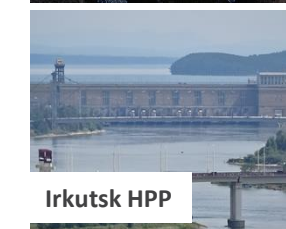
Mining assets

Besides the bauxite mines described above the Metals segment's mining assets also comprise two quartzite mines, one fluorite mine, two coal mines, one nepheline syenite mine and two limestone mines.

(1) As of 2019 year end.

En+ Group's Power and Utilities Assets

	Asset	Location in Russia	Installed capacity ¹	
			Electricity (MW)	Heating (Gcal/h)
Hydro power plants	Krasnoyarsk HPP	Krasnoyarsk	6,000	-
	Bratsk HPP	Bratsk	4,500	-
	Ust-Ilimsk HPP	Ust-Ilimsk	15.1GW	-
	Irkutsk HPP	Irkutsk	662	-
	Onda HPP ²	Nadvoitsy	80	-
Combined heating and power plants	CHP-10	Angarsk	1,110	563
	Novo-Irkutsk CHP	Irkutsk	726	2,076
	CHP-9	Angarsk	619	3,232
	CHP-11	Usolie-Sibirsk	320	1,057
	Novo-Ziminskaya CHP	Sayansk	4.4 GW	15,808 Gcal/h
	CHP-6	Bratsk	282	2,071
	Ust-Ilimsk CHP	Ust-Ilimsk	515	1,015
	Avtozavodskaya CHP	Nizhniy Novgorod	505	2,226
	Other heat and power plants ³	-	62	2,749
	Abakan solar power plant	Abakan	5.2	-
Transmission and distribution	<ul style="list-style-type: none"> • Transmission and distribution infrastructure completely covers Irkutsk region • Transmission and distribution network – 42,323km • Annual electricity transmission – 48TWh 			



(1) As of 2019 year end.

(2) Leased to UC RUSAL

(3) Including CHP-12, CHP-16, electric boiler house of PJSC Irkutskenergo, EnSer CHP, Baikalenergo (heat generation only), Armroscoenergo, EuroSibEnergo-Kuban, Khakass utility services (heat generation only), Generazia Tepla LLC.

En+ Group Statement of Profit or Loss

Statement of profit or loss

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

Statement of profit or loss by Business segment

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

En+ Group Statement of financial position

Statement of financial position

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

Statement of financial position (cont'd)

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

En+ Group Statement of Cash Flows



Statement of cash flows

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

Statement of cash flows (cont'd)

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

EBITDA Reconciliation

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