
[Link to reporting statements](#)

EN+ 1H 2023 FINANCIAL AND OPERATIONAL RESULTS

17 August 2023 — EN+ GROUP IPJSC (the “**Company**”, “**En+**” or the “**Group**”) announces its financial and operational results for the six-month period ended June 30, 2023 (1H 2023).

- Increasing pressure in the global markets and an unprecedented regime of external restrictions, as well as a significant drop in aluminium prices, had a negative impact on the Company's interim results.
- The Group continues to adapt to the changes and external factors. The Company's key priorities in the current environment remain to strengthen its independence in raw materials and diversify sales channels, secure energy supply to consumers, implement the investment program and adhere to the principles of sustainable development.
- The Group's revenue for the 1H 2023 decreased by 12.5% compared to the same period of 2022 and amounted to USD 7,283 million. The Metals segment's revenue decreased by 16.9% y-o-y to USD 5,945 million, reflecting a 24.2% decrease in the aluminium price per tonne quoted on the LME to USD 2,331 per tonne in the relevant period. The Power segment's revenue increased by 13.8% to USD 2,000 million on the back of increasing electricity and capacity sales prices.
- Aluminium sales volume increased by 9.8% to 1,935 kt (in 2022 – 1,763 kt for the same period). At the same time, in 1H 2023, aluminium production increased by 1.2% y-o-y and amounted to 1,913 kt due to increase in production of aluminium at the Taishet aluminium smelter since it was commissioned in 2021.
- The Group's hydro power output decreased by 16.2% y-o-y and totalled 29.9 TWh in 1H 2023 due to the hydrological situation. This had an adverse effect on the Group's total electricity output, which amounted to 39.5 TWh, a 9.4% decrease y-o-y.
- The Group's adjusted EBITDA¹ decreased by 56.0% to USD 1,046 million y-o-y on the back of Metals segment's results, whose adjusted EBITDA in the reporting period decreased to USD 290 million y-o-y compared to USD 1,807 million for the same period of 2022. At the same time, the Power segment's EBITDA in 1H 2023 increased by 21.2% and amounted to USD 731 million compared to USD 603 million in 1H 2022.
- The Group's net profit in 1H 2023 decreased by 63.2% to USD 662 million compared to USD 1,801 million for 1H 2022.
- The Group's net debt² decreased by 8.2% as of June 30, 2023 and amounted to USD 9,289 million, compared to USD 10,123 million as of December 31, 2022 mainly due to the depreciation of the ruble against the US dollar in the comparable periods as well as partial repayment of debt by the Group.

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

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

Consolidated financial indicators

USD million (except %)	1H 2023	1H 2022	chg, %
Revenue	7,283	8,324	(12.5%)
Primary aluminium and alloys sales ³	4,740	5,814	(18.5%)
Alumina sales	181	299	(39.5%)
Electricity sales	898	846	6.1%
Heat sales	286	257	11.3%
Other	1,178	1,108	6.3%
Adjusted EBITDA	1,046	2,377	(56.0%)
Adjusted EBITDA margin	14.4%	28.6%	(14.2pp)
Net profit	662	1,801	(63.2%)
Net profit margin	9.1%	21.6%	(12.5pp)
Aluminium price per tonne quoted on the LME ⁴	2,331	3,075	(24.2%)
Average USD/RUB rate for the reporting period	76.90	76.34	0.7%
	30 June 2023	31 December 2022	chg, %
Net debt	9,289	10,123	(8.2%)
USD/RUB rate as at the reporting date	87.03	70.34	23.7%
Working capital	4,450	4,474	(0.5%)

Vladimir Kiriukhin, CEO of En+, noted:

"The challenging economic landscape in global markets, coupled with the aftershocks stemming from unprecedented challenges that arose in 2022, has created difficult conditions for the Company in the first half of 2023. The intensified external pressure and unilateral restrictions complicate En+'s operational activities – disruptions in logistics chains and the ascent of raw materials and energy prices increase the cost of production for metals, which, against a noticeable decline in global aluminum prices, negatively impacts the financial performance of the Metals segment and the Group as a whole. Nonetheless, we remain confident in our ability to overcome these challenges and return to a growth trajectory.

Our Company has repeatedly demonstrated the ability to adapt successfully to changes. We continue to reduce net debt, optimise costs, and make innovative decisions to ensure the long-term competitiveness of the Company and its stable operational activities. Through the prism of operational efficiency and continuous improvement, En+ maintains resilience and upholding its stature as a vanguard in worldwide energy and aluminium production and a cornerstone company for the Siberian regions.

The well-being of our employees and the improvement of the quality of life in local communities remain the Company's priority areas of focus. We uphold all commitments made to employees and local communities, implementing both social programs and environmentally focused projects. Substantial modernisation projects are also in progress across both segments.

Regrettably, within the current context, we do not perceive any grounds for market improvement or reduction of external pressures. We continue to meticulously analyse market

³ Consolidated data.

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

dynamics and refine our approaches to fortify the Company's positions. Among our strategic priorities, there remains a steadfast commitment to advancing raw material independence, optimising export strategies, ensuring reliable energy supply for our consumers, and effectively executing our investment program. This program is designed to ensure uninterrupted operational activity and foster the future growth of En+."

Revenue

In 1H 2023, revenue decreased by 12.5% y-o-y to USD 7,283 million primarily due to a 25.7% decrease in the weighted-average realised aluminium price per tonne (to an average of USD 2,501 per tonne in 1H 2023 from USD 3,365 per tonne in 1H 2022) driven by a decrease in the LME aluminium price (to an average of USD 2,331 per tonne in 1H 2023 from USD 3,075 per tonne in 1H 2022), which was partially offset by a 9.8% increase in primary aluminium and alloys sales volume.

EBITDA

The Group's Adjusted EBITDA decreased by 56.0% y-o-y to USD 1,046 million in 1H 2023. The Group's Adjusted EBITDA margin amounted to 14.4%.

Total cost of sales in 1H 2023 increased to USD 5,720 million, or by 8.4% y-o-y, as compared to USD 5,276 million for the corresponding period of 2022. The dynamic was predominantly driven by the increase in alumina purchase volume between the periods (starting from the second quarter of 2022, the Company's self-sufficiency in supplies of alumina decreased significantly) as well as increase in transportation tariffs.

Net profit

In 1H 2023, net profit decreased by 63.2% to USD 662 million (USD 1,801 million in 1H 2022). The decline in revenue on the back of higher costs was the key driver.

Capital expenditure

The Group's capital expenditure amounted to USD 583 million in 1H 2023 (down 8.8% y-o-y).

In 1H 2023, the Metals segment's capital expenditure amounted to USD 417 million compared to USD 465 million in 1H 2022, down 10.3% y-o-y and was primarily aimed at maintaining existing production facilities. Capital expenditure of the Power segment amounted to USD 167 million in 1H 2023 compared to USD 174 million in 1H 2022 (down 4.0% y-o-y).

Debt position

The Group's net debt decreased by 8.2% as at June 30, 2023 and amounted to USD 9,289 million, as compared to USD 10,123 million as at December 31, 2022.

The net debt of the Metals segment as at June 30, 2023 remained flat y-o-y and totalled USD 6,289 million, the net debt of the Power segment as at June 30, 2023 decreased by 22.3% compared to USD 3,000 million as at December 31, 2022.

Power segment 1H 2023 performance

Power segment financial results

USD million (except %)	1H 2023	1H 2022	chg, %
Revenue	2,000	1,758	13.8%
Sales of electricity	990	822	20.4%
Sales of capacity	300	271	10.7%
Sales of heat	256	231	10.8%
Other	454	434	4.6%
Adjusted EBITDA	731	603	21.2%
<i>Adjusted EBITDA margin</i>	36.6%	34.3%	2.3pp
Net profit	217	151	43.7%
<i>Net profit margin</i>	10.9%	8.6%	2.3pp
Average USD/RUB rate for the reporting period	76.90	76.34	0.7%
	30 June 2023	31 December 2022	chg, %
Net debt	3,000	3,862	(22.3%)
USD/RUB rate as at the reporting date	87.03	70.34	23.7%
Working capital	(161)	(169)	4.7%

In 1H 2023, the Power segment's revenue increased by 13.8% and amounted to USD 2,000 million compared to USD 1,758 million in 1H 2022. The rise in revenue was driven by an increase in weighted average electricity and capacity prices y-o-y against the backdrop of power generation decrease by 9.4%.

Revenue from electricity sales increased by 20.4% y-o-y to USD 990 million. The electricity price increase became the main growth factor. In 1H 2023, the average electricity spot price on the day-ahead market in the second price zone gained 22.3% y-o-y to 1,350 RUB/MWh, compared to 1,104 RUB/MWh in the like period of the last year. Capacity sales increased by 10.7% to USD 300 million, driven by the capacity price growth.

Adjusted EBITDA of the Power segment increased by 21.2% to USD 731 million in 1H 2023 compared to USD 603 million in 1H 2022. Adjusted EBITDA margin slightly increased by 2.3 percentage points to 36.6%. The change was largely driven by the increase in electricity and capacity prices.

Against the background of a combination of these external factors, in 1H 2023, the Power segment's net profit increased by 43.7% to USD 217 million as compared to USD 151 million in 1H 2022.

Power segment operating results

		1H 2023	1H 2022	chg, %
Production volumes⁵				
Total electricity production	TWh	39.5	43.6	(9.4%)
HPPs, incl.	TWh	29.9	35.7	(16.2%)
Angara cascade ⁶	TWh	23.0	27.6	(16.7%)
Yenisei cascade ⁷	TWh	7.0	8.1	(13.6%)
CHPs	TWh	9.5	7.9	20.3%
Abakan SPP	GWh	3.3	3.2	3.1%
Heat	mn Gcal	15.4	15.2	1.3%
Market prices				
Average electricity spot prices ⁸ :				
1 st price zone	RUB/MWh	1,561	1,401	11.4%
2 nd price zone	RUB/MWh	1,350	1,104	22.3%
Irkutsk Region	RUB/MWh	1,330	936	42.1%
Krasnoyarsk Region	RUB/MWh	1,321	1,087	21.5%

En+'s power plants⁵ generated 39.5 TWh of electricity in 1H 2023 (down 9.4% y-o-y). The Group's hydro power output totalled 29.9 TWh in 1H 2023 (down 16.2% y-o-y).

The Group's Angara cascade HPPs (Irkutsk, Bratsk and Ust-Ilimsk HPPs) decreased power generation by 16.7% y-o-y to 23.0 TWh in 1H 2023. The decrease compared to the same period last year was driven by a change in the state-regulated water regimes of the Angara cascade hydroelectric facilities, taking into account low hydro reserves. Water levels in Lake Baikal reached 456.53 metres in 1H 2023 (which is 24 centimetres lower than in 1H 2022). Water levels in the Bratsk reservoir reached 399.97 metres in 1H 2023 (which is 1.31 metres lower than in the same period last year).

In 1H 2023, the Group's Krasnoyarsk HPP's total power generation decreased by 13.6% to 7.0 TWh y-o-y. The decrease was the result of a less intensive state-regulated drawdown in the Krasnoyarsk reservoir due to low water reserves, which resulted from abnormally low water levels in the Yenisey River in 2022. The maximum mark of the headwater level of the Krasnoyarsk reservoir was 3.9 metres lower than long-term average.

In 1H 2023, the Abakan Solar Power Plant generated 3.3 GWh (up 3.1% y-o-y) due to higher number of sunny days during the reporting period.

Power generation at the Group's CHPs increased by 20.3% y-o-y and totalled 9.5 TWh in 1H 2023. The increase in CHP power output was driven by growth of electricity consumption in the Irkutsk energy system by 1.6% y-o-y in 1H 2023 compared to the same period last year and decrease of generation volumes by the Angara cascade HPPs.

Heat generation at the Group's CHPs in 1H 2023 amounted to 15.4 mn Gcal, a 1.3% increase y-o-y reflecting weather conditions – the average temperature during 1H 2023 was 1.0°C lower than during the same period last year.

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

⁶ Includes Irkutsk, Bratsk, and Ust-Ilimsk HPPs.

⁷ Krasnoyarsk HPP.

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

“New Energy” HPP modernisation programme

Upgraded equipment at the Group’s Bratsk, Ust-Ilimsk, Irkutsk and Krasnoyarsk HPPs supported an increase in hydropower production of 1,049.59 GWh in 1H 2023, helping to prevent greenhouse gas emissions by approximately 1,216 thousand tonnes of CO_{2e}, due to the partial replacement of prior thermal power generation volumes.

Russian energy market update⁹

- In 1H 2023, the average electricity spot price on the day-ahead market in the second price zone increased by 22.3% y-o-y to 1,350 RUB/MWh. Price increase was driven by lower HPP generation volumes along with electricity consumption growth primarily in East Siberia and increase in CHP price bids levels on the market, and change in market demand structures.
- The average spot prices in the Irkutsk region and the Krasnoyarsk region stood at 1,330 RUB/MWh and 1,321 RUB/MWh respectively in 1H 2023 (up 42.1% and 21.5%). Higher price growth rates in the Irkutsk region against the Krasnoyarsk region largely reflected decrease of generation volumes by the Angara cascade HPPs, electricity consumption growth in the Irkutsk energy system and CHP price bids levels on the market in East Siberia along with ongoing transmission constraints for cross-flows to the Irkutsk region.

Projected water inflows into reservoirs

The Hydrometeorological Centre of Russia forecasts water inflows into the main reservoirs of En+ Group's generating assets in 3Q 2023 as follows:

- Useful water inflows into Lake Baikal are expected to be 3,200-4,200 cubic metres per second or 79-104% of normal levels. In 2Q 2023, the water inflow was 2,870 cubic metres per second or 96% of normal levels, compared to 2,830 cubic metres per second (95% of normal levels) in 2Q 2022 (up 1.4% y-o-y).
- Lateral inflows into the Bratsk Reservoir are expected to be 1,900-2,300 cubic metres per second or 93-113% of normal levels. In 2Q 2023, the water inflow to the reservoir was 1,510 cubic metres per second or 105% of normal levels, compared to 1,130 cubic metres per second or 78% of normal levels in 2Q 2022 (up 33.6% y-o-y).
- Lateral inflows into the Krasnoyarsk Reservoir are expected to be 1,100-1,600 cubic metres per second or 70-101% of normal levels. In 2Q 2023, the water inflow to the reservoir was 3,040 cubic metres per second or 103% of normal levels, compared to 2,293 cubic metres per second or 78% of normal levels in 2Q 2022 (up 33% y-o-y).

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

Metals segment 1H 2023 performance

Metals segment financial results

USD million (except %)	1H 2023	1H 2022	chg, %
Revenue	5,945	7,153	(16.9%)
Sales of primary aluminium and alloys	4,839	5,932	(18.4%)
Sales of alumina	181	299	(39.5%)
Sales of foil and other aluminium products	279	286	(2.4%)
Other	646	636	1.6%
Adjusted EBITDA	290	1,807	(84.0%)
<i>Adjusted EBITDA margin</i>	4.9%	25.3%	(20.4pp)
Net profit	420	1,680	(75.0%)
<i>Net profit margin</i>	7.1%	23.5%	(16.4pp)
	30 June 2023	31 December 2022	chg, %
Net debt	6,289	6,261	0.4%
Working capital	4,776	4,833	(1.2%)

The Metals segment's revenue decreased 16.9% to USD 5,945 million in 1H 2023 from USD 7,153 million in the corresponding period of 2022.

Revenue from sales of primary aluminium and alloys in 1H 2023 decreased by USD 1,093 million, or by 18.4%, to USD 4,839 million, as compared to USD 5,932 million for 1H 2022, primarily due to a 25.7% decrease in the weighted-average realised aluminium price per tonne (to an average of USD 2,501 per tonne in 1H 2023 from USD 3,365 per tonne in 1H 2022) driven by an decrease in the LME aluminium price (to an average of USD 2,331 per tonne in 1H 2023 from USD 3,075 per tonne in 1H 2022), which was partially offset by a 9.8% increase in primary aluminium and alloys sales volume.

Revenue from sales of alumina 1H 2023 decreased by 39.5% to USD 181 million in from USD 299 million in the corresponding period of 2022 primarily due to a significant decrease in sales volumes by 37.0% and a slight decrease in the average sales price by 3.8%.

Revenue from sales of foil and other aluminium product, as well as revenue from other sales, including sales of other products, bauxite and energy services, remained at the same level in the compared periods.

Adjusted EBITDA decreased to USD 290 million in 1H 2023, as compared to USD 1,807 million for the corresponding period of 2022. Adjusted EBITDA margin decreased by 20.4 percentage points to 4.9%. The factors that contributed to the decrease in Adjusted EBITDA and Adjusted EBITDA margin were the same that influenced the operating results of the Company.

The total cost of sales for 1H 2023 increased by 9.6% to USD 5,217 million (in 2022 – USD 4,762 million for the corresponding period). The key factors behind the increase in cost of sales were an increase in alumina purchases (starting from the second quarter of 2022, the Company's alumina self-sufficient decreased significantly), as well as an increase in electricity and transport costs (due to tariff growth). The finished goods mainly consist of primary aluminium and alloys (approximately 96% of the total volume).

Metals segment operating results

		1H 2023	1H 2022	chg, %
Production volumes				
Aluminium	kt	1,913	1,891	1.2%
Alumina	kt	2,518	3,300	(23.7%)
Bauxite	kt	6,754	6,740	0.2%
Sales volumes				
Aluminium	kt	1,935	1,763	9.8%
Average prices				
Aluminium price per tonne quoted on the LME	USD/t	2,331	3,075	(24.2%)
Average premiums over LME price ¹⁰	USD/t	200	342	(41.5%)
Average sales price	USD/t	2,501	3,365	(25.7%)

Aluminium

In 1H 2023, aluminium production increased y-o-y and amounted to 1,913 kt (up 1.2% y-o-y). The increase in production is mainly caused by the increase in production at the Taishet aluminium smelter, which was commissioned in 2021.

The value-added products (VAP¹¹) production volumes for 1H 2023 decreased to 796 kt from 883 kt for the same period of 2022 due to deterioration of market conditions and decrease in buying interest.

In 1H 2023, aluminium sales increased by 9.8% y-o-y to 1,935 kt.

Alumina

Alumina production in 1H 2023 decreased by 23.7% y-o-y to 2,518 kt compared to 3,300 kt in 1H 2022. Production decreased primarily as a result of the termination of production at the Nikolaev Alumina Refinery in Ukraine and the introduction of sanctions by the Australian government, resulting in the inability to supply alumina from QAL to the Company's facilities. The needs of aluminium production in alumina are fully provided with alternative supplies.

Bauxites and nepheline ore

Bauxite output in 1H 2023 increased by 0.2% y-o-y to 6,754 kt compared to 6,740 kt in 1H 2022.

Nepheline output in 1H 2023 increased by 5.9% y-o-y to 2,285 kt compared to 2,158 kt in 1H 2022. The increase in nepheline production was caused by higher demand for nepheline from Achinsk Alumina Refinery.

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

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

Aluminium market overview¹²

- Base metals prices extended downward trend in 1H 2023. In January 2023, the prices mostly rose on optimism over increased demand from China's post COVID-19 reopening, falling US inflation, which raised expectations of smaller further interest rate hikes by the FED, and a weaker US dollar. Afterwards, the prices trended mostly lower as falling global manufacturing activity, China's fading economic recovery and worries of recession in the US and Eurozone weighed heavily on demand outlook. The strongest and most synchronised monetary policy tightening in years by central banks also pressured investors' sentiment, while falling commodity prices led to decrease of smelting costs and thus deprived price support.
- In 1H 2023, the LME aluminium price dropped by USD 264 per tonne to USD 2,096.5 per tonne, its lowest point since September 2022, after reaching USD 2,636 per tonne in mid-January 2023.
- In 1H 2023, global primary aluminium demand declined by 1.5% y-o-y to 33.7 million tonnes. In the rest of the world (the world excluding China (RoW)), demand declined by 5.5% to 13.7 million tonnes, while demand in China grew by 1.5% to 20.0 million tonnes. Demand in China boosted after softening its Zero Covid policy in December 2022, but at the same time demand in the RoW was falling consecutively for 12 months, being impacted by high inflation, energy prices and supply chain bottlenecks.
- The worldwide supply of primary aluminium slightly increased by 2.4% y-o-y in 1H 2023 to 34.4 million tonnes. The RoW production decreased by 2.1% comparing to 1H 2022 and reached 14.3 million tonnes. After losses of 1 million tonnes of operating primary aluminium capacity in Europe in 2021-2022 due to high gas prices, other parts of the RoW have not yet been able to close the gap with restarting and releasing newly built capacities. Price environment does not support any restarts and continues to challenge the smelters' profitability.
- Aluminium production in China grew by approximately 0.5 million tonnes in 1H 2023 (up 2.5%). China has added approximately 1.1 million tonnes of a new capacities and this offsets the negative effect from capacity cut in Yunnan amid power shortage. Going forward, China's operating aluminium capacities is likely to increase further, with smelters in Yunnan resuming production once the dry season is over and power supply restrictions are eased.
- As a result of the above, the global aluminium market recorded 0.7 million tonnes of surplus during 1H 2023 with 0.6 million tonnes of surplus in the RoW and 0.1 million tonnes surplus in China (which means that the Chinese market is almost balanced). The largest global surplus was recorded in the first quarter of 2023, while in the second quarter of 2023, it has turned into a deficit.
- Chinese exports of downstream aluminium products, amounted to 2.62 million tonnes during 1H 2023, decreasing by 18.5% y-o-y. The largest decline in export orders was related to flat rolled products (FRP) (which recorded a 23.1% or 619 kt y-o-y decline) due to a recession in the construction segment and weak demand in the packaging segment in the RoW. The deterioration of demand in the RoW is limiting the potential of unwrought aluminium demand growth in China, driven by export orders.

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

- During 1H 2023, aluminium inventories at LME were trending up and reached 542 kt. Metal held outside of LME warehouses (off-warrant reported stocks) recorded 207 kt by the end of May 2023, being a reduction from 386 kt in January 2023.
- The regional aluminium premiums have started rebounding in February 2023 amid an expectation of demand recovery. However, high stock of semis and final goods in the supply chain, the deterioration of demand and recession fears in the EU and the US among easing supply chain constrains and logistics costs, have turned the premiums to a downward correction in June 2023. By the end of June 2023, European Duty Unpaid premium has reduced to USD 230 per tonne, European Duty Paid has fell to USD 305 per tonne, US MidWest premium has declined to 24.05 US cents per lb. Taking into account costs of metal replacement and demand weakness it is likely that premiums might not have reached the bottom yet.

For further information, please contact:

For media:

Tel: +7 495 642 79 37
Email: press-center@enplus.ru

For investors:

Tel: +7 (495) 642 7937
Email: ir@enplus.ru

About EN+ GROUP IPJSC

En+ is a leading international vertically integrated aluminium and hydropower producer. The Company combines power plants with a total installed capacity of 19.4 GW (including 15.1 GW of hydro power assets), and 4.2 Mt of annual aluminium production capacity (through a controlling stake in UC RUSAL plc, the world's largest aluminium producer outside of China in 2022) which is the major consumer of En+'s hydroelectricity.

The information presented in this announcement only reflects the position of the Company during the review period from 1 January to 30 June 2023, unless otherwise specified.

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