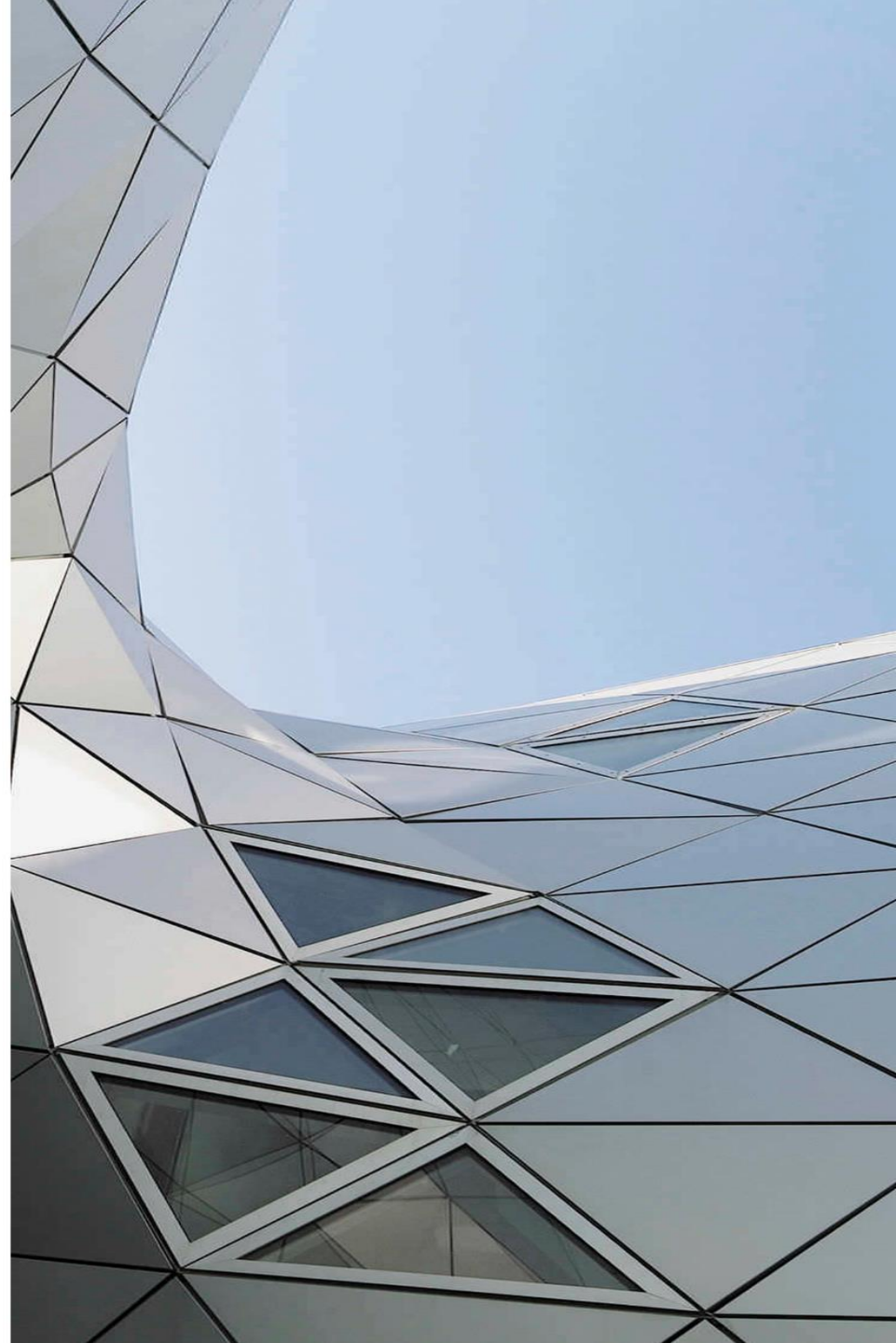




FY 2020  
Financial Results  
Presentation

Webcast & Conference Call

25 March 2021



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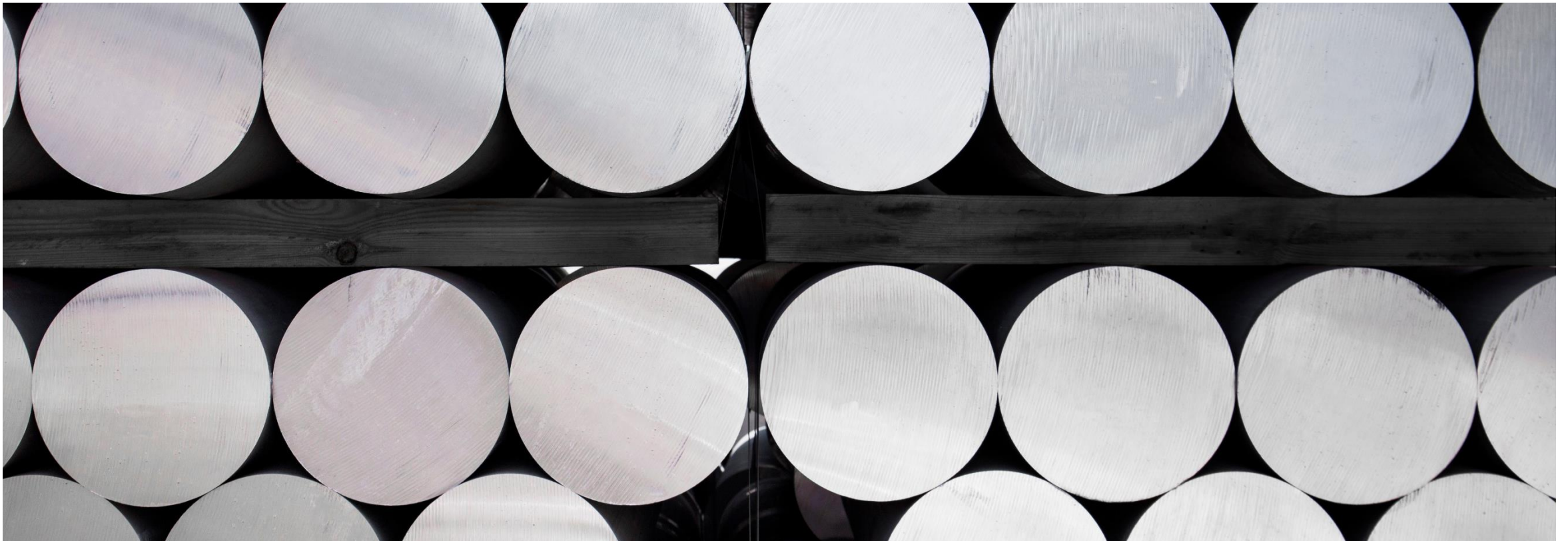
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## Market

- ✓ Year of unprecedented disruption
- ✓ Aluminium demand recovery in 2H 2020
- ✓ Stable Siberian power market

## En+ performance

- ✓ Minimal operational disruption
- ✓ Safeguarding our employees, customers and communities was our number one priority
- ✓ Aluminium production remained at the same level as 2019, while power generation delivered production growth
- ✓ Increase in VAP sales
- ✓ USD 1.9 bn Adj. EBITDA
- ✓ EBITDA margin remained strong at 18.0%
- ✓ Continued investment in the business

## Corporate developments

- ✓ RUSAL received 'A' rating from CDP
- ✓ Simplification of ownership structure through acquisition of VTB Group's 21.37% stake
- ✓ Enhanced corporate governance
- ✓ Robust compliance with OFAC requirements
- ✓ Sector leading GHG reduction targets

In January 2021 En+ Group announced its mid- and long-term GHG reduction targets. The Group believes that these stretching targets represent the most ambitious climate change targets in the global aluminium industry.

## En+ targets<sup>1</sup>:

- to become net zero by 2050
- to reduce GHG emissions by at least 35% by 2030

## Key actions to achieve climate change targets:

- R&D and advanced technologies
- Innovative technologies through the production chain
- Industrial process improvements
- Review and implement carbon neutralization initiatives
- International and local partnerships



## 2021 Timeline of Key Events

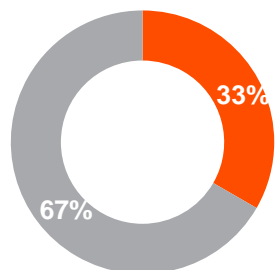


(1) Scope 1 and 2, as benchmarked against the Group's 2018 GHG emissions.

## Corporate governance

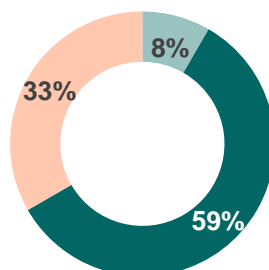
- Having undergone comprehensive restructuring and updated its governance, EN+ has proven its commitment to the highest standards or corporate accountability
- Relevant compliance programs have been devised and are being continuously developed within the Company
- A number corporate policies were approved by the Board in the end of 2020
  - Anti-bribery and Corruption Policy
  - Board of Directors Diversity Policy
  - Corporate Code of Ethics
  - Environmental Policy
  - Health, Occupational, Industrial and Fire Safety Policy
  - Policy on Human Rights
  - Stakeholder Engagement Policy
  - Conflict of Interest Policy

Board gender diversity



Female Male

Board independence



Chairman of the Board/Executive Chairman  
Independent Directors  
Non-executive Directors

## Sanctions compliance

- EN+ Group strictly adheres to the terms of sanctions removal agreed with OFAC
- The Board of Directors, composed mostly of independent directors, is responsible for strategic oversight and overall compliance with the terms of sanctions removal
- Since 2019, the Compliance Committee, led by Christopher Burnham, Senior Independent Director ensures development of and control over the Group's compliance management procedures
- The Group's Sanctions Policy ensures compliance with the terms of sanctions removal

### The Group maintains strict discipline in following requirements agreed in the terms of removal:

- ✓ monthly certification of being in full compliance with the terms of removal
- ✓ periodic submission of Company's financials and other public reports and board minutes
- ✓ extensive and regular audits
- ✓ provision of any other information required by the terms of the removal
- ✓ regular dialogue with OFAC



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# 2020 Financial and Operational Highlights

<b>Revenue</b> <b>USD 10,356 mn</b> down 11.9% y-o-y	<ul style="list-style-type: none"> <li>5.0% decline in the average LME aluminium price</li> <li>6.0% decline in sales volumes of primary aluminium and alloys</li> <li>11.4% rouble depreciation affected Power segment</li> </ul>	<b>Aluminium production</b> <b>3,755 kt</b> flat y-o-y	<ul style="list-style-type: none"> <li>Aluminium production was broadly unchanged y-o-y</li> <li>Recovery in global aluminium demand, with a positive impact on aluminium prices observed in the end of 2020</li> </ul>
<b>Adj. EBITDA</b> <b>USD 1,861 mn</b> down 12.5% y-o-y	<ul style="list-style-type: none"> <li>Reflecting the revenue impacts described above</li> <li>Offset by tight cost control</li> <li>Positive effect of rouble depreciation on production costs in Metals segment</li> </ul>	<b>Sales of VAPs</b> <b>1,722 kt</b> up 11.3% y-o-y	<ul style="list-style-type: none"> <li>Gradual recovery of the share of VAP from the low base of the equivalent periods of 2019, which were affected by shifts in sales mix due to the Sanctions</li> </ul>
<b>EBITDA margin</b> <b>18.0%</b> down 0.1 pp y-o-y	<ul style="list-style-type: none"> <li>The cost benefits of the Group's vertically integrated model: <ul style="list-style-type: none"> <li>Effective cost management</li> <li>Positive impact of rouble depreciation on production costs</li> </ul> </li> </ul>	<b>Hydro power output</b> <b>69.3 TWh</b> up 7.9% y-o-y	<ul style="list-style-type: none"> <li>Favorable hydrological conditions - increased water reserves in the HPP reservoirs in the Angara cascade and Krasnoyarsk reservoir</li> </ul>
<b>Net profit</b> <b>USD 1,016 mn</b> down 22.1% y-o-y	<ul style="list-style-type: none"> <li>Driven mainly by the same factors that influenced the decrease in EBITDA</li> <li>Decrease in the share of profit obtained by the Group from its associates and joint ventures impacted by environmental provisions</li> </ul>	<b>Resilient operational performance in face of COVID</b>	<ul style="list-style-type: none"> <li>Secured uninterrupted production process at smelter facilities</li> </ul>
<b>Net debt</b> <b>USD 9,826 mn</b> down 3.7% y-o-y	<ul style="list-style-type: none"> <li>Rouble depreciation</li> <li>New loan to finance acquisition of VTB stake in En+ Group</li> </ul>	<b>Capex</b> <b>USD 1,128 mn</b> up 6.3% y-o-y	<ul style="list-style-type: none"> <li>Taishet aluminium smelter and the Taishet anode plant</li> <li>"New Energy" HPP modernisation programme</li> <li>Improving the efficiency of the Group's CHPs</li> </ul>



## People

- Regular qualified trainings for employees providing information on the infection. Launch of hotline
- Provision of personnel with protective equipment including gloves, masks and sanitizers
- Thermometry control. Personnel flows are maximally delimited
- Disinfection of workplaces and the territory of the production facilities
- Preparation of isolation units for people suspected of having infection
- Working from home mode from March 2020

## Community

- Medical equipment including ambulances, tests and ventilators were transferred to the cities of operations
- More than 100k tests were carried out including antibodies and PCR. Up to 100% of personnel tested at plants
- Regions of operation: we provided 800,000 protective masks to the Ministry of Health of the Irkutsk Region in Russia
- **As of mid-March 2021 more than 7k employees are vaccinated**

## Operations

- Secured uninterrupted production process at the Group's facilities
- Robust financial results supported by strong operational performance
- Successful negotiation of refinancing facilities and plunging financing costs
- Growth of VAP sales volumes, accompanied by increase in released premiums



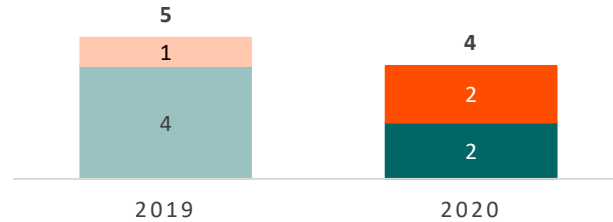
# Sustainability Performance<sup>1</sup> (1/2)

Power Metals En+ Group

Target

Comment

## Work-related employee fatalities

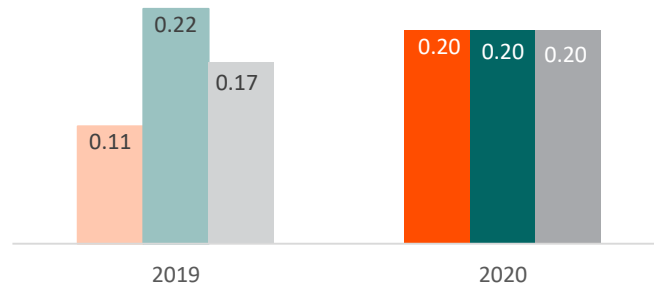


To achieve zero fatalities.

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

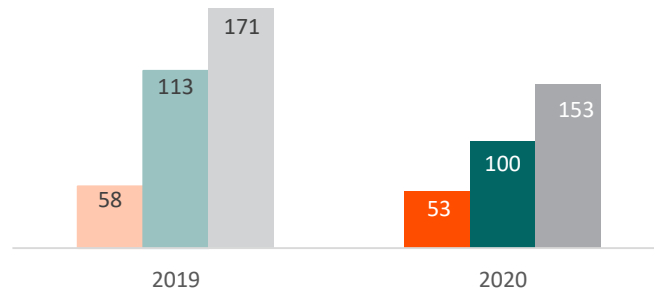


To reduce year-on-year lost time injury frequency rate.  
In 2020, to achieve LTIFR not exceeding 0.10 for the Power segment, 0.19 for the Metals segment, 0.16 for the Group.

The Group's lost time injury frequency rate (LTIFR) remained the same.  
LTIFR increase in the Power segment is associated with transport accident in Ust-Ilimsk. Management conducts comprehensive investigations of all incidents and develops corrective measures.  
LTIFR for the Metals segment decreased.

## Employee occupational illness cases

recorded during the reporting period

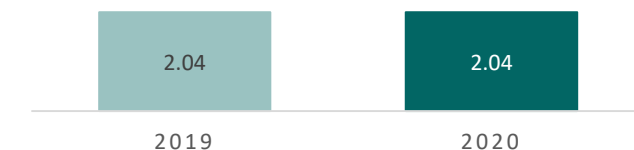


To reduce year-on-year employee occupational illness cases.

Decrease of employee occupational illness cases in the Group is a result of occupational healthcare effectiveness and safety measures aimed at occupational illnesses reduction.

## GHG emissions of smelters (Scope 1)

tCO<sub>2</sub>e/tAl



To reduce direct specific greenhouse gas emissions by 15% from 2014 levels (2.28 tCO<sub>2</sub>e/tAl) at existing aluminium smelters by 2025.

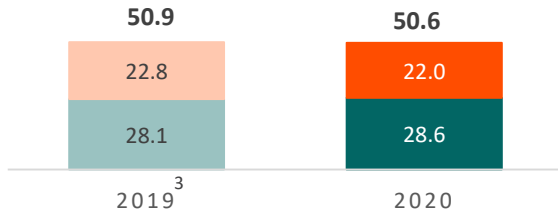
GHG emissions reduction in aluminium plants was possible due to implementation of a targeted program to reduce anode consumption (reducing CO<sub>2</sub> emissions), as well as frequency and duration of anode effects (reducing PFCs emissions).

(1) Preliminary data, being verified as part of En+ Group 2020 Sustainability report preparation.

Power Metals En+ Group

## Gross GHG emissions (Scope 1 + 2)<sup>2</sup>

MtCO<sub>2</sub>e



To reduce year-on-year GHG emissions intensity.

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 2020.

The growth of GHG emissions in the Metals segment was due to the growth of production volumes, as well as the introduction of the new capacity (PGLZ Alumina Refinery) in 4Q 2020.

## Major environmental incidents

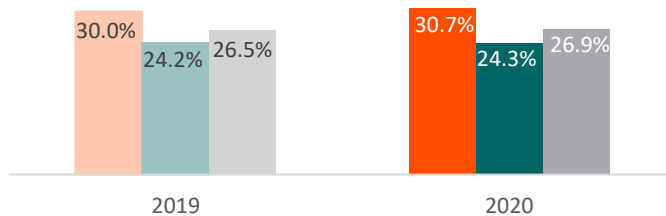


Ensure the absence of significant environmental incidents that led to major contamination of soil, air or water<sup>4</sup>.

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 2020.

## Female personnel<sup>5</sup>

%



Maintain a stable share of women in the workforce and strive to create an even more open and diverse working environment.

Female representation of 26.9% in En+ Group is explained by the nature of the company's activities, many of which are classified as high-risk operations. Women's participation in such processes is strictly regulated, especially in Russia and the CIS countries.

Share of female personnel in Power segment increased. Share of female personnel in Metals segment largely remained stable.

(1) Preliminary data, being verified as part of En+ Group 2020 Sustainability report preparation.  
(2) Figures are preliminary and may be changed due to following verification process.  
(3) Figures for Power segment were recalculated because of improvement in methodology.  
(4) Majority (significance) is assessed in accordance with Company's risks management system  
(5) HR Data Collection practices was unified for both segments



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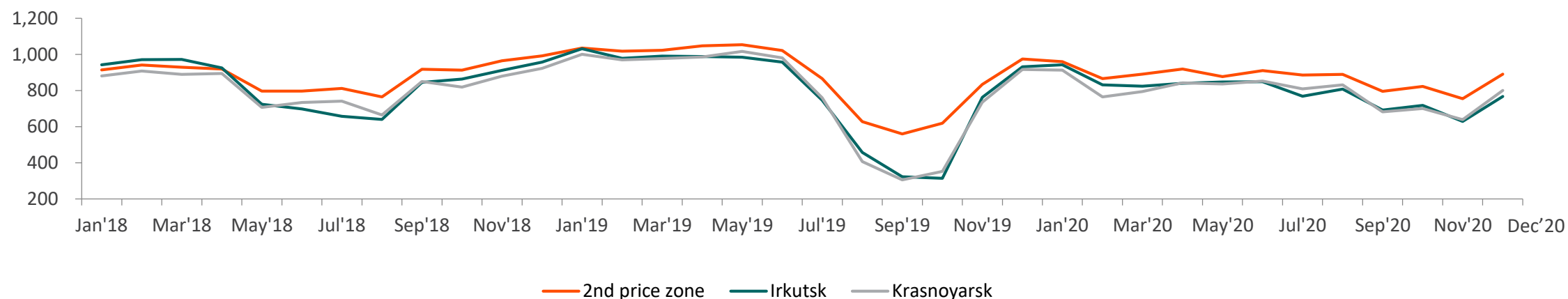
## Power supply and demand in Siberia<sup>1</sup>

TWh	FY'20	FY'19	Change
Production in Siberia	207.0	208.7	(0.8%)
HPPs production	117.7	107.8	9.2%
Consumption	209.4	211.4	(1.0%)

## Average electricity spot prices<sup>2</sup>

Average market price, RUB/MWh	FY'20	FY'19	Change
2 <sup>nd</sup> price zone	872	890	(2.0%)
Irkutsk region	793	789	0.5%
Krasnoyarsk region	789	784	0.6%

## Electricity spot prices<sup>2</sup>, Rb/MWh



## Capacity prices<sup>3</sup>

th. RUB/MW/month	2018	2019	2020	2021	2022	2023	2024	2025	2026
2 <sup>nd</sup> price zone	186	190	191	225	264	267	279	303	299

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.

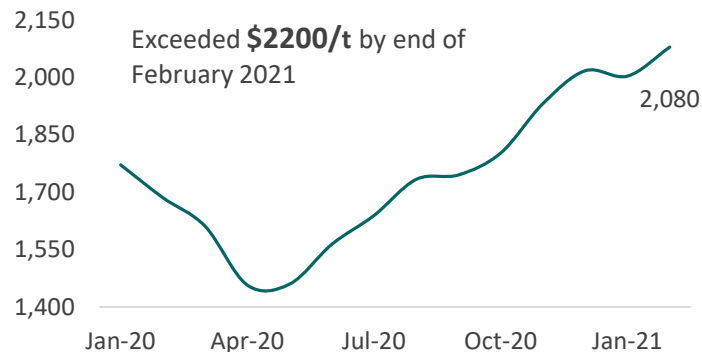
(1) System Operator of the Unified Power System, incl. February 29, 2020.

(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-0.1%.

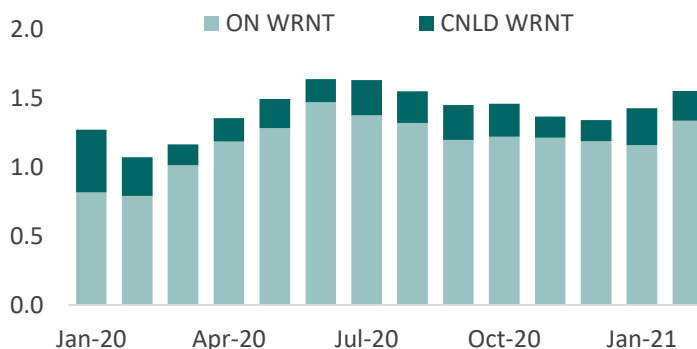
## Price is on a solid upward trajectory

LME cash settlement monthly avr, \$/t



## LME stocks stay at low level

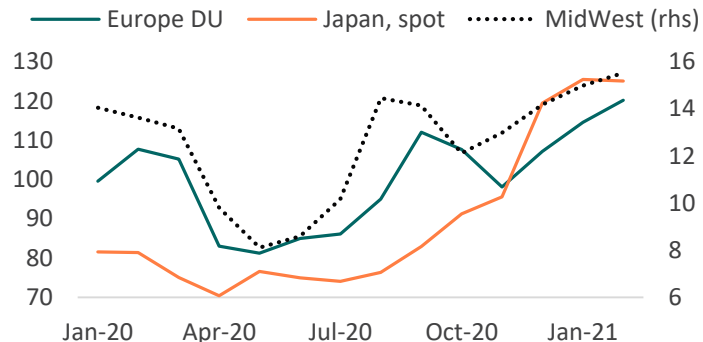
mn t Only 300kt growth between Feb 2021 and Feb 2020



## Regional premiums turned to growth in 2H 2020

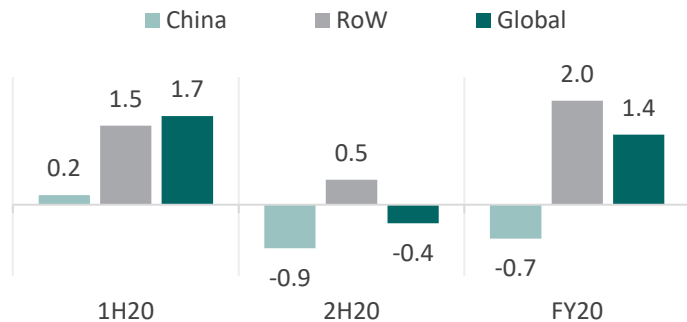
Monthly avr, \$/t

Monthly avr, US cent/lbs



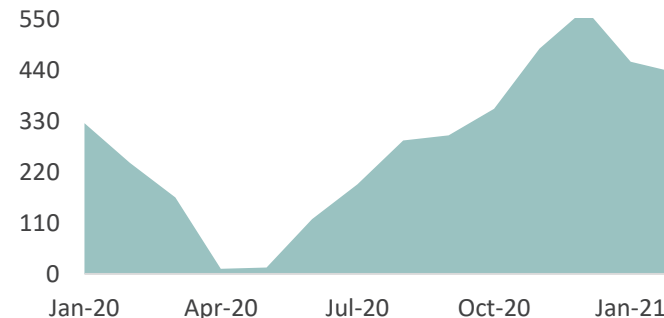
## Global market switched into a deficit in 2H 2020

Primary aluminium market balance, mn t



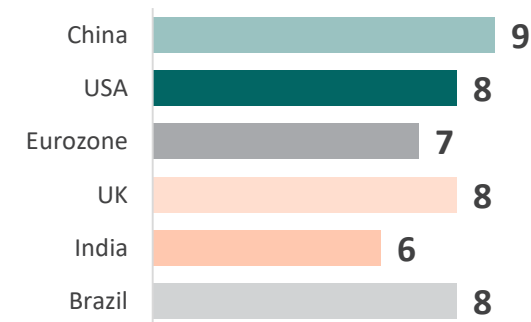
## Aluminium producers' margin remains comparatively high

Profit margin = LME – smelters' liquid cost, monthly avr, \$/t



## Industry proves great recovery

Manufacturing PMI, months of expansion in row as per Feb 2021



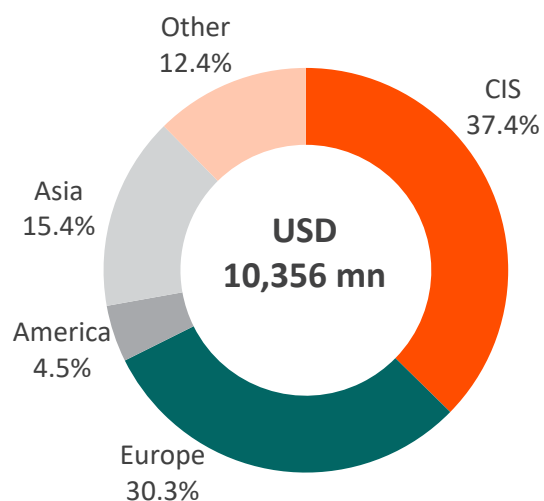
**~0.4mn t GLOBAL PRIMARY ALUMINIUM DEFICIT IS EXPECTED IN 2021**



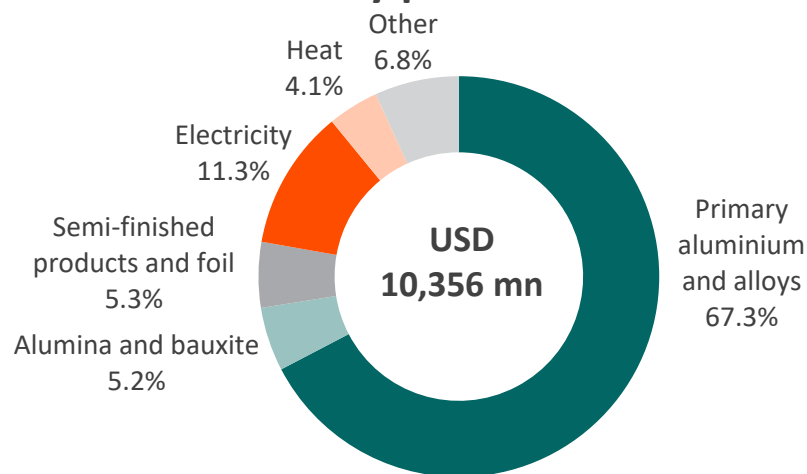
# FY 2020 Financial Highlights

USD mn	FY 2020	FY 2019	Change
Revenue	10,356	11,752	(11.9%)
Adj. EBITDA <sup>1</sup>	1,861	2,127	(12.5%)
Adj. EBITDA margin	18.0%	18.1%	(0.1pp)
Net profit	1,016	1,304	(22.1%)
Net profit margin	9.8%	11.1%	(1.3pp)
Capex	1,128	1,061	6.3%
Net debt <sup>2</sup>	9,826	10,204	(3.7%)
Free cash flow <sup>3</sup>	968	1,614	(40.0%)

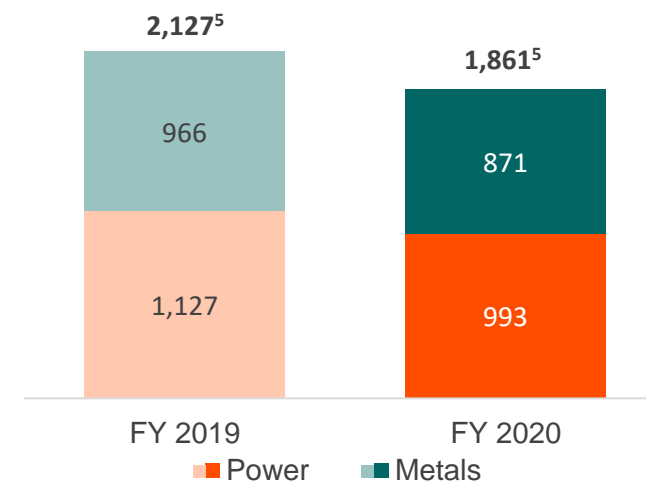
## FY 2020 Revenue by region<sup>4</sup>



## FY 2020 Revenue by product<sup>4</sup>



## Adj. EBITDA by segment (USD mn)



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

(3) 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.

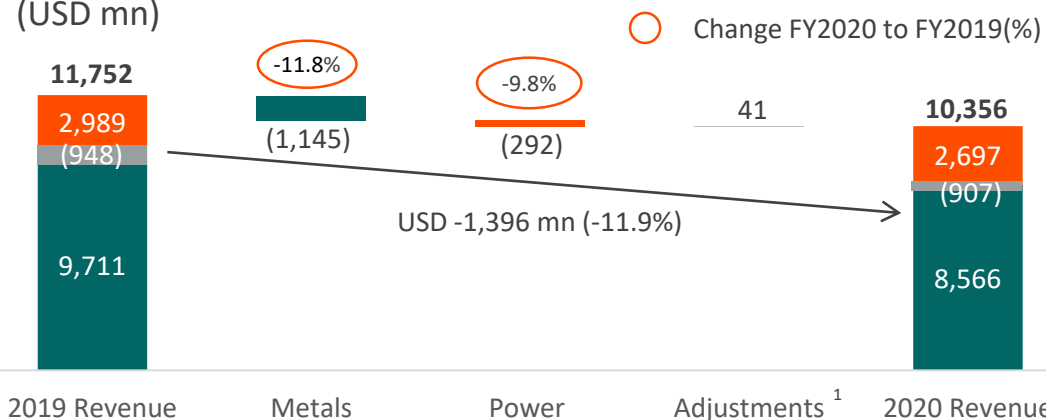
(4) From external customers.

(5) After consolidation adjustments.

# En+ Group Revenue and EBITDA Breakdown

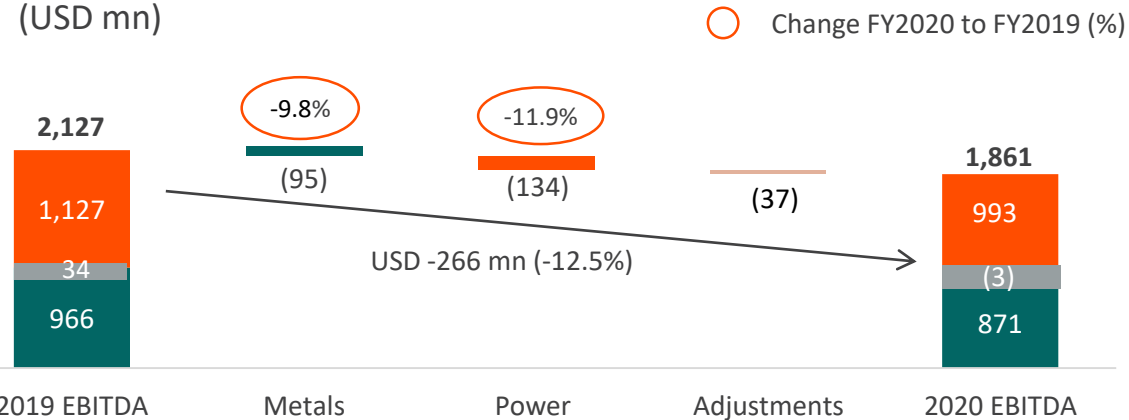
## 2019 to 2020 Revenue bridge

(USD mn)



## 2019 to 2020 Adj. EBITDA<sup>2</sup> bridge

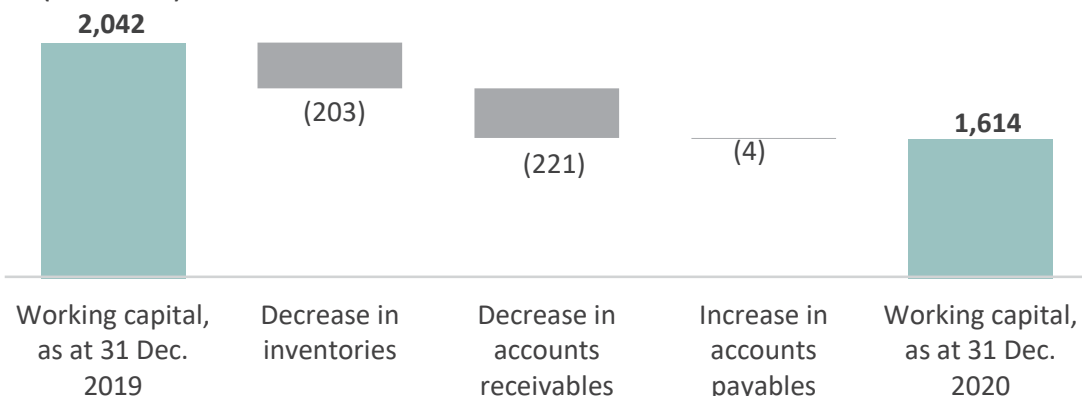
(USD mn)



■ Power ■ Metals ■ Adjustments

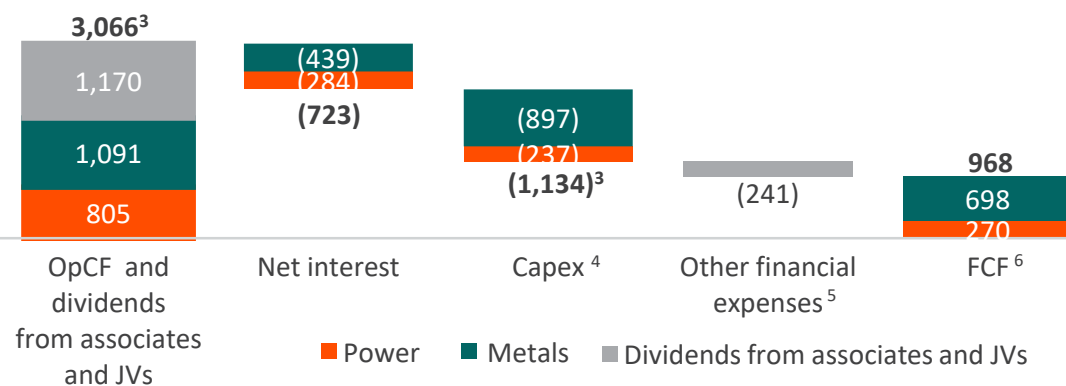
## 2020 working capital movement

(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

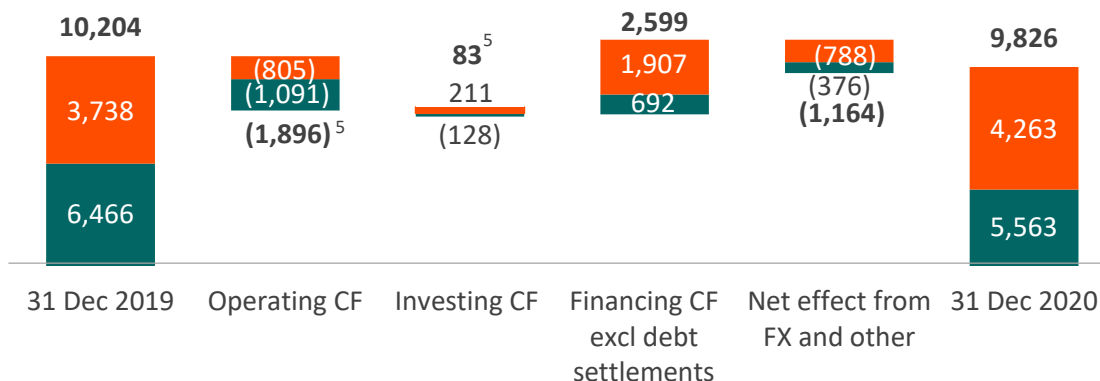
(5) Restructuring fee, expenses related to issuance of shares and payments from settlement of derivative instruments.

(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 2020

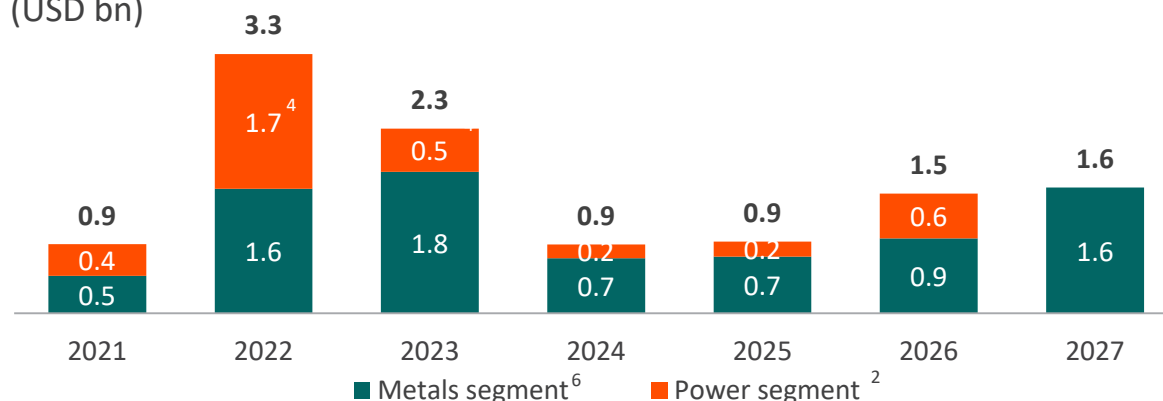
## Net debt change in FY 2020

(USD mn)



## Corporate Debt Maturity as of 31 December 2020

(USD bn)



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 – USD 4,610 mn. Nominal debt includes USD 1.0 bn of ruble nominated revolving facilities used to finance short-term operational activities.

(4) Repayment of USD 1.4 bn may be shifted to 2026 with scheduled repayments starting from 2023 (the borrower has an unconditional right to extend the maturity).

(5) Before consolidation adjustments.

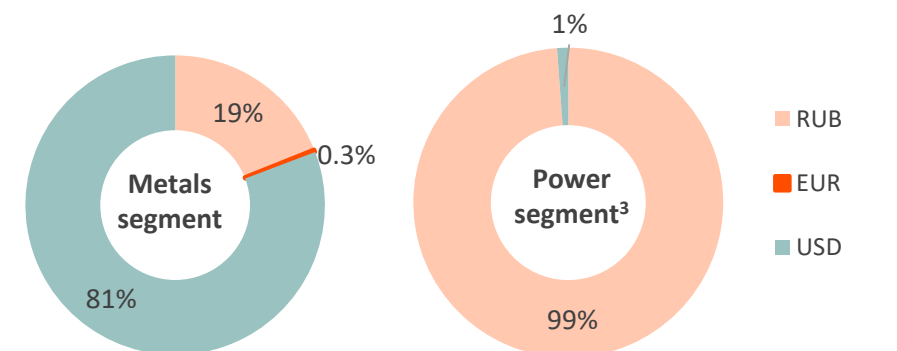
(6) Debt maturity is presented as of 17 March 2021.

## Key debt metrics

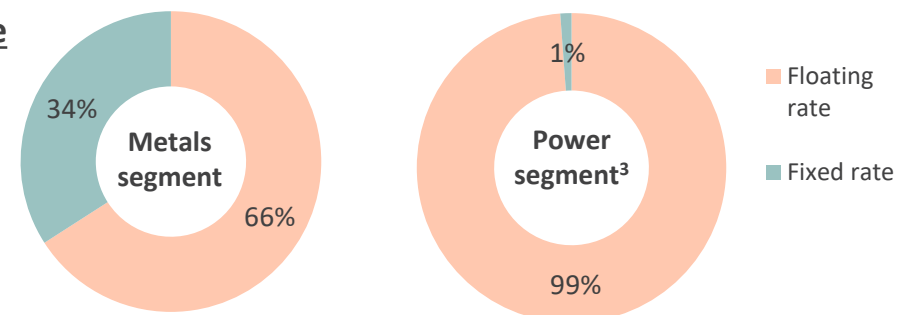
(USD mn)	31 Dec 2020	31 Dec 2019
Total debt, IFRS	12,388	12,482
Cash and cash equivalents	2,562	2,278
Net debt <sup>1</sup> , IFRS	9,826	10,204

## Debt portfolio breakdown as of 31 December 2020

### By currency

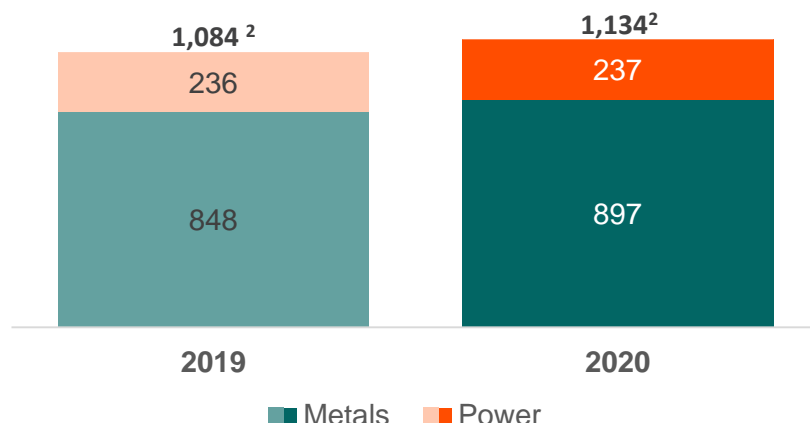


### By interest rate

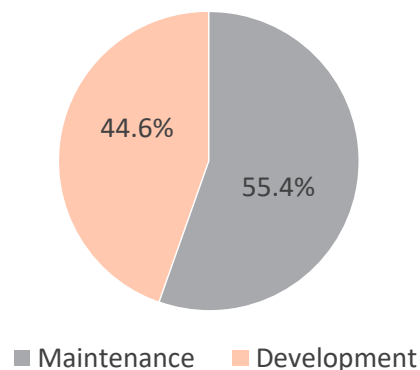




## Capital expenditure dynamics<sup>1</sup> (USD mn)



## FY 2020 Capital expenditure structure<sup>2</sup> (USD mn)



### Power Segment

- Capex increased 0.4 % y-o-y to USD 237 mn
- Maintenance capex c.51% of total
- The Group's Power segment continued investment in technical connections to its power supply infrastructure (including a new substation for the Taishet aluminium smelter) and improving the efficiency of the Group's CHPs, continuing the HPP 'New Energy' modernisation programme, which drove the increase in electricity generation volumes

### Metals Segment

- Capex increased 5.8% y-o-y to USD 897 mn
- Maintenance capex c.56% of total
- In 2020 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 plant:
    - 1st stage - construction of anode baking furnace with a capacity of up to 217.5 ktpa of baked anodes<sup>3</sup>
    - 2nd stage - arrangement of calcined coke and green anodes production with the capacity sufficient for the first and second stages as well as an increase in baked anodes output to approximately 400 ktpa
  - 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) For baking of SAZ green anodes during modernization of anode baking furnaces

- ‘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. Under the modernisation programme, 1 generation unit replaced in 2020 and 3 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 284.3 million as of 31 December 2020), including funds already invested in the project<sup>1</sup>
- 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 at the Group's Bratsk, Ust-Ilimsk and Krasnoyarsk HPPs supported an increase in hydropower production of 1,712.1 GWh in 2020, helping to prevent greenhouse gas emissions by approximately 1,984 thousand tonnes of CO<sub>2</sub>e due to the partial replacement of prior thermal power generation volumes



(1) Calculated based on USD/RUB exchange rate 73.88 as of 31.12.2020.



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## Initial setup

- January 2021 – Climate targets approved by Board of Directors
- February 2021 – Taskforce setup and working group created to develop a plan and assess available options

## Key actions

- Analysis of the activities within value chain of both segments and access efficient abatement and compensation measures to develop GHG reduction strategy, in line with 1.5°C pathways
- Research and development, use of new technologies, and innovations are in focus
- Inert Anode – technological revolution in aluminium production
- Exploring possibility of new technology application
- Use of hydrogen
- Renewable energy: solar and wind energy generation
- Exploring carbon dioxide removal (CDR) technologies
- Implementing natural CDR solutions

## Participants

- Chair of the Steering Committee - V. Solomin, Chief Operating Officer
- Working in continuous collaboration across multiple business lines
- Key “Transformation Verticals” formed each with ownership of dedicated senior executive from management team

## Sustainable Development Partnerships

- UN Global Compact
- Business Ambition 1.5C
- Aluminium for Climate
- Race to Zero
- COP26 Climate Champions
- International Hydropower Association

## Examples of projects

### New Energy HPP

Is a programme modernising the power plants of the Angara and Yenisei cascade to

- ✓ Reduce GHG emissions
- ✓ increase HPPs efficiency
- ✓ decrease the cost of repair work
- ✓ improve the performance of the units and stations

### Eco-Soderberg

Eco-Soderberg technology uses upgraded cells instead of traditional anode paste

- ✓ reduce pollutant emissions
- ✓ increase efficiency of aluminium production
- ✓ cut electricity consumption

### Forestry project

- ✓ Successfully launched in 2019
- ✓ In 2020-2021 implemented forest protection of 500,000 hectares and afforestation (1 million trees) in the Krasnoyarsk Region and Irkutsk Region. Annual removals exceeded 440,000 t CO<sub>2</sub>e/year

## MARKET SHARE

# 20%

RUSAL share in global low-carbon aluminium production<sup>1</sup>

En+ is an industry leader in low carbon aluminium

## STRONG BRAND

# ALLOW

guaranteed carbon footprint less than 4t CO<sub>2</sub>eq/t Al produced (Scope 1&2, at smelter)

Comes with average carbon footprint of 2.4 t CO<sub>2</sub>eq/t Al produced (Scope 1&2, at smelter)

## PRICE DISCOVERY

upto 

# \$15/t

Low Carbon aluminium upcharge, verified by independent market reporters in 2021 in Europe

Several **benchmarks** have emerged in 2020 for low-carbon aluminium of no more than 4 t CO<sub>2</sub>eq/t Al produced (Scope 1&2, at smelter)

## TECHNOLOGY

# INERT<sup>O<sub>2</sub></sup> ANODE

Inert anode is a major innovative technology which will contribute to achieving the Company's climate change targets

(1) According to CRU data, Scope 1&2 emission <4tn CO<sub>2</sub> per tonn of Aluminium



## SPOT TRADING PLATFORM FOR LOW-CARBON ALUMINIUM

LME proposed voluntary disclosure of carbon-related metrics for aluminium and launching **a new spot trading platform for low-carbon aluminium**



## CARBON EMISSION DISCLOSURE

En+ continues to advocate for mandatory carbon emission disclosures as the only way to ensure total transparency for buyers



## PRICE DISCOVERY

Price discovery is underway across regions for metals based on their carbon footprint

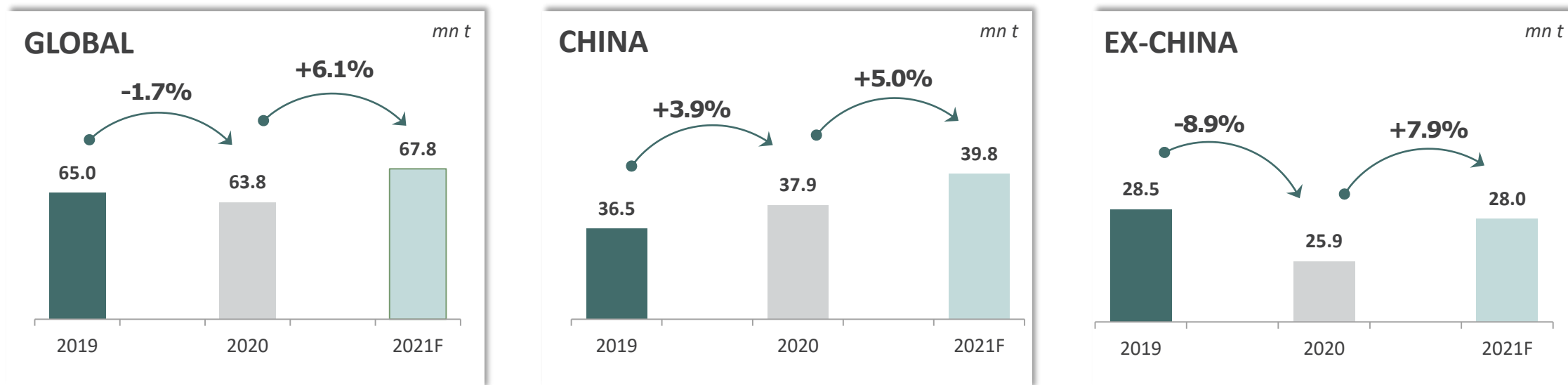


is looking at the creation of

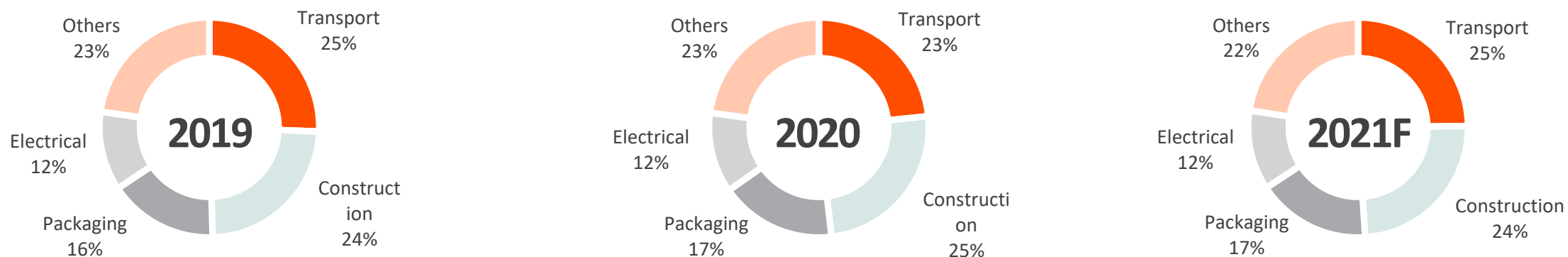
## NEW ASSET CLASS LOW CARBON ALUMINIUM

# Global Aluminium Demand is on the Way to Full Recovery in 2021 with Transportation Segment in Lead

## PRIMARY ALUMINIUM DEMAND DYNAMICS\*



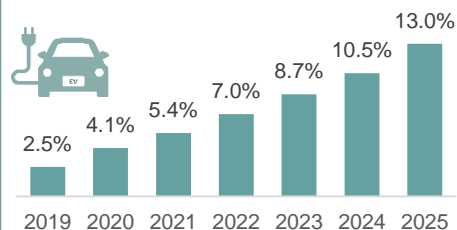
## GLOBAL ALUMINIUM DEMAND STRUCTURE BY END-USE\*



\*2021 Forecast is based on Rusal own calculations.

## SMART MOBILITY

EV penetration accelerates across all segments



**7%**

CAGR  
2020-2025

global aluminium demand growth in Transportation sector

## GREEN BUILDING

Improve energy-efficiency of old and new buildings

Refurbishments to improve insulation, replace windows, reduce air leakage, improve heating (and cooling) systems, and switch fuels towards renewable energies



**3%**

CAGR  
2020-2025

global aluminium demand growth in Construction sector

## RECYCLABLE MATERIALS

Can revolution 2.0: Aluminium replaces plastic

**6.2%**  
+  
**10**  
Mio cans

increase in aluminum can shipments in the US in 2020

was imported in the US in 2020

**4%**

CAGR  
2020-2025

global aluminium demand growth in Packaging sector

## RENEWABLE ENERGY

Tripling Renewables Investment to Reach Climate Goal



Frame for solar panels



Aluminium conductors for wind farm

**4%**

CAGR  
2020-2025

global aluminium demand growth in Electrical sector

## INDUSTRY WINNERS



Automotive



Packaging



Electrical



Building & Construction

> **110**  
COUNTRIES

ACCOUNTING FOR

> **65%**  
OF GLOBAL GDP

HAVE PLEDGED TO BE **NET ZERO** BY MID OF CENTURY

**Aluminium demand to grow at 4-5% CAGR Over Next Five Years**

Sources, BMO research, <https://www.weforum.org>, Platts, IRENA, CRU, UC Rusal analysis



## China set ambitious goals to rapidly cut emissions

To have CO2 emissions peak before 2030 and achieve carbon neutrality before 2060.  
By 2025 reach a non-fossil fuel share of 20% (up from a 15 per cent goal for 2020).  
Force regional grid firms to buy at least 40% of power from non-fossil fuel sources by 2030.

## National Carbon trading platform in China came effective from Feb 1, 2020

Including 80 captive power generators in aluminium industry. Production costs of smelters and alumina refineries using captive coal power are expected to be increased comparing with those powered by renewables

## “Green” disruption in the Chinese aluminium supply becomes reality

Three provinces, including Inner Mongolia, failed to meet targets on energy consumption and efficiency over Jan-Sep 2020. It led to energy cuts to industrial users, including aluminium smelters. Aluminium smelters’ expansion is capped in Inner Mongolia.  
Further power consumption constraints rise a concern over primary aluminium supply in China.

## China becomes a market with a primary aluminium deficit

Capacity cap in China remains at 45Mt and to be reached by 2023-2024  
New smelting capacity in China are subject to purchase capacity replacement quotas.  
In 2020 demand exceeded supply by 700Kt.  
Primary aluminium import to China recorded 1.1Mt in 2020

**PRIMARY ALUMINIUM IMPORT  
TO CHINA IN 2021 MAY EXCEED 1.0Mt**



**STRICT CONTROL OF  
ENERGY MIX AND  
POWER EFFICIENCY**



**PRODUCTION  
COST GROWTH**



**SUPPLY CUT**



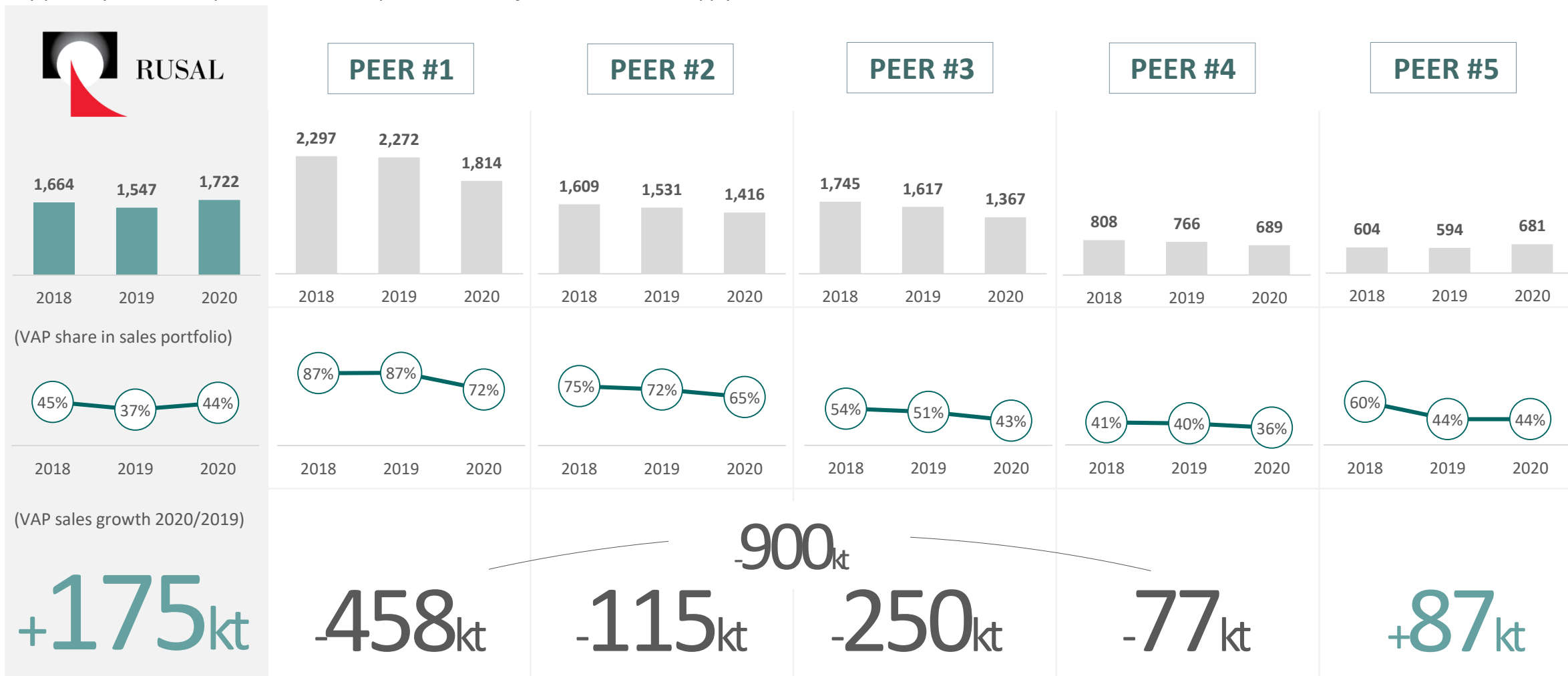
**MARKET DEFICIT  
IN CHINA**

**GLOBAL MARKET  
TURNED INTO A  
DEFICIT**

# Strong Market Position in Low-Carbon Aluminium Drives VAP Sales Grows in Turbulent Market Environment

Rusal is the only key producer who increased VAP sales in 2020 and gained VAP share in sales portfolio

Key primary aluminium producers below represent >50% of total VAP market supply Ex-China, VAP sales in kt



Sources: UC RUSAL calculation based on companies' public reports on sales and VAP share. May contain minor discrepancies due to roundness.



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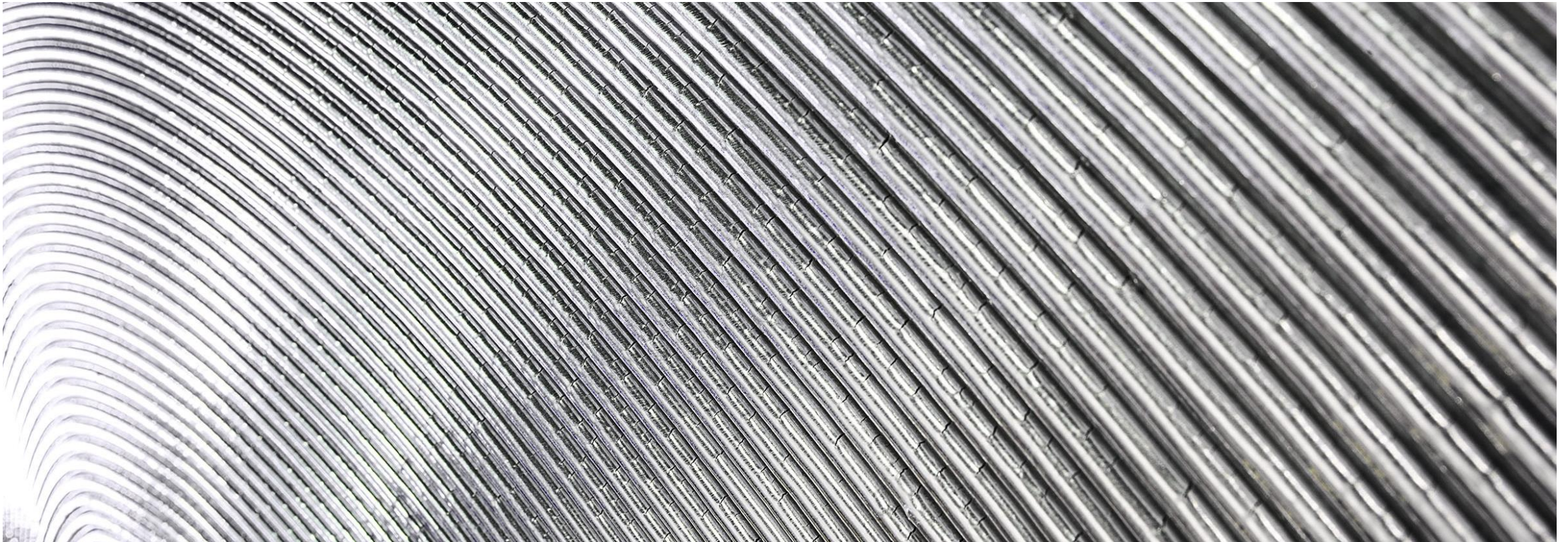
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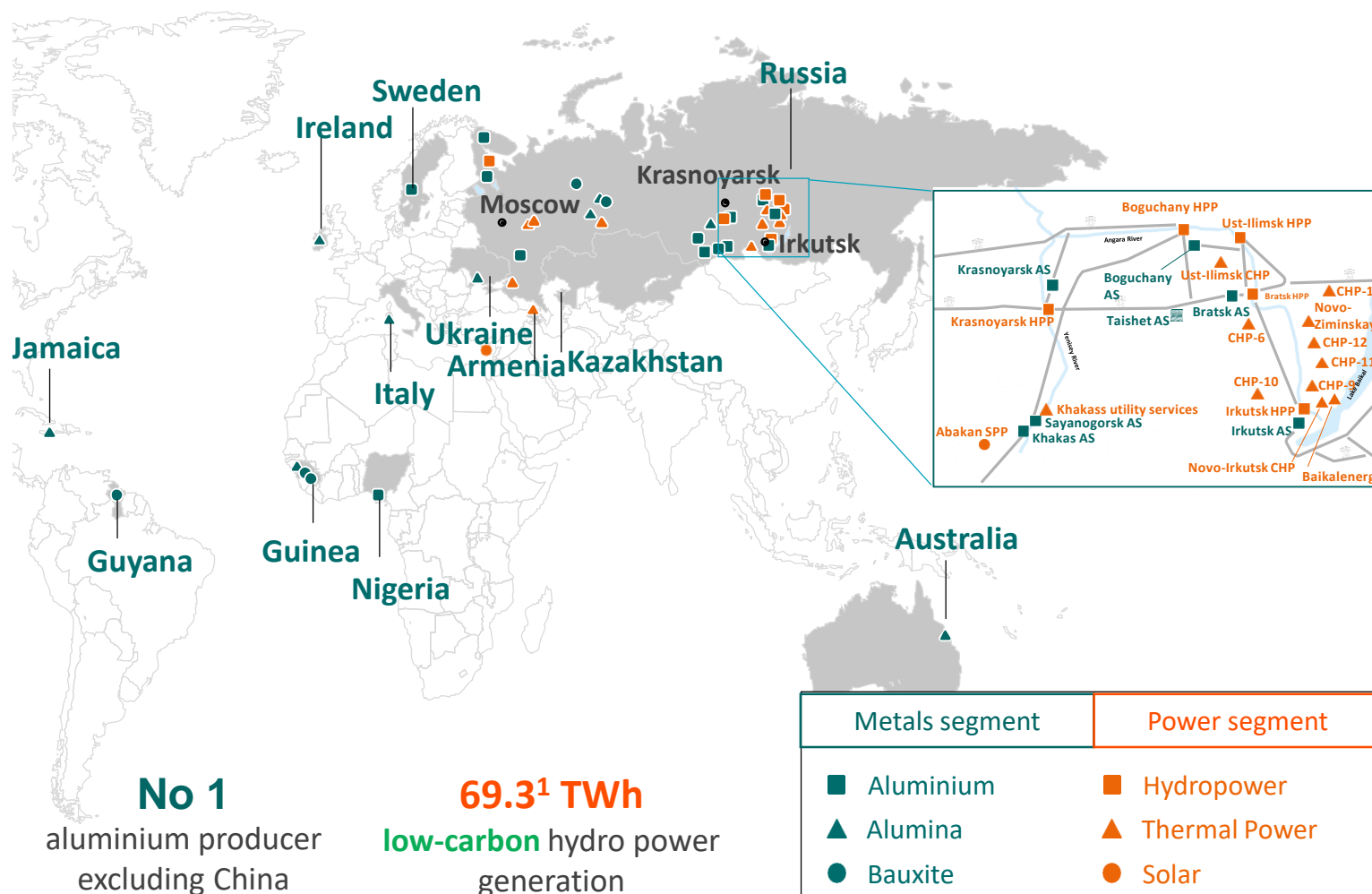
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Appendix





- ✓ Industry leader in low-carbon aluminium
- ✓ Lowest-cost aluminium producer
- ✓ Strong long-term fundamentals for aluminium market
- ✓ Strong and resilient cashflow generation
- ✓ Continued strengthening of global leadership to address climate change and broader ESG
- ✓ Tangible commitments to drive the global aluminium industry towards the low-carbon economy
- ✓ Investments in scientific advances and critical industrial process improvements
- ✓ Acquisition of EN+ shares from VTB in February 2020 – providing optionality to increase free-float
- ✓ The Board's intention to reinstate dividend payments in accordance with the Group's dividend policy for the financial year ending 31 December 2021



- 2021 stable aluminium output at 3.8mn and power generation of 70-80TWh
- 2021 overall capex of USD 1.4-1.5 bn, including metals of USD 1.0-1.1 bn

(1) Excluding Onda HPP with installed power capacity 0.08 GW and production level of 0.5 TWh in 2020 (located in European part of Russia, leased to UC RUSAL).



# Thank you for your attention!

For further information, please visit:  
<https://www.enplusgroup.com/en/investors/>

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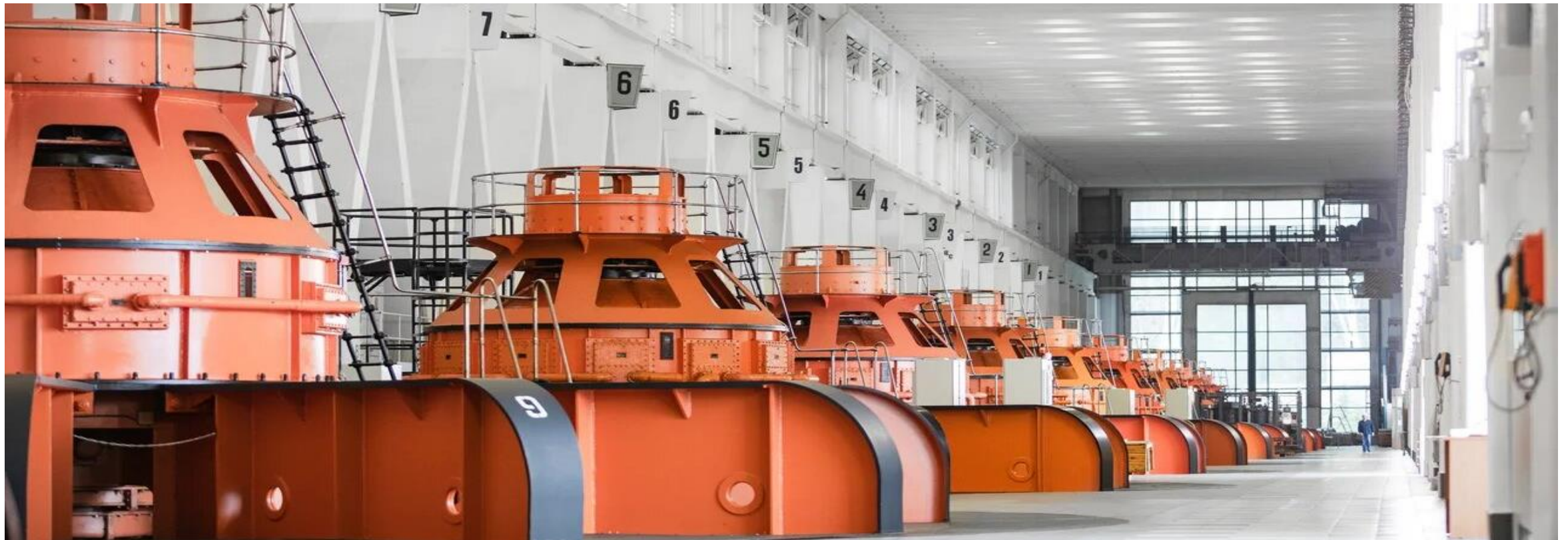
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## "Best in class" equity story characteristics

## En+ Group alignment

### 1 Industry position

- 1.1. Leadership in geography, sector and 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)<sup>1</sup>
- ✓ **#1** independent hydro power producer globally<sup>2</sup>

### 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 generating new sources of demand
- ✓ 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 resilience 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 of Directors independence
- 5.2. Experienced and passionate management team with track record

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

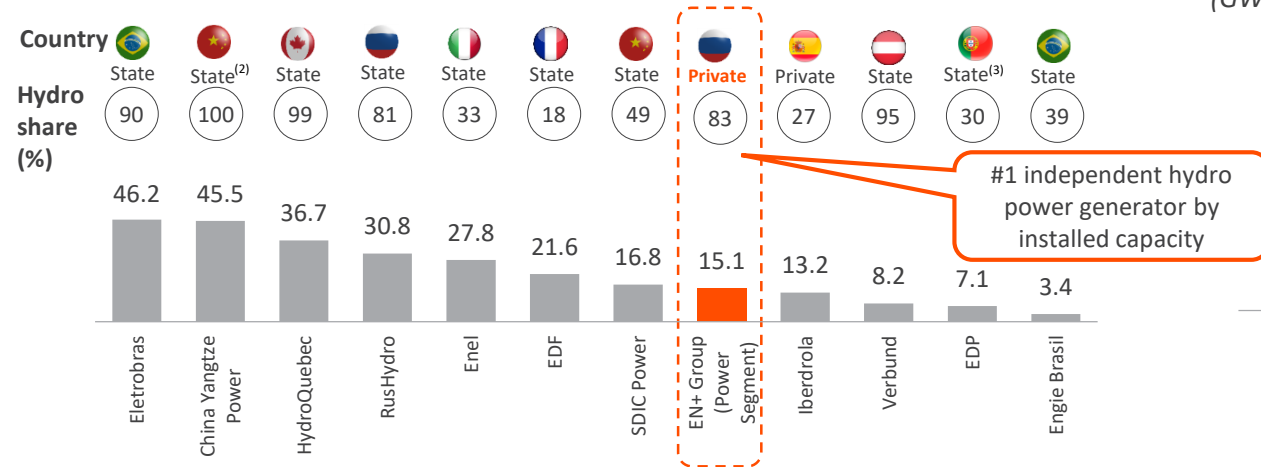
(1) According to CRU estimates. (2) Based on the Company's internal data and peer companies' publicly available results, announcements, reports and other information.



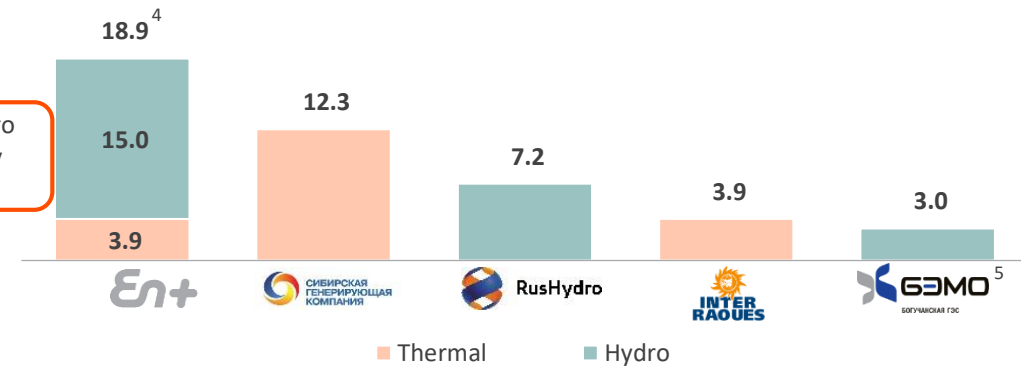
# Global Leader in Hydro Power among independent producers

## Global leader in hydro power generation...

Top power companies by installed hydro capacity globally (GW where available<sup>1</sup>)



Competitive landscape in Siberia (core region of operations, by installed capacity in 2020) (GW)



**69.3<sup>6</sup> TWh**

low-carbon hydro  
power generation

**19.5 GW**

total installed  
electricity  
capacity<sup>7</sup>

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

(1) Based on latest filings

(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) The Company's assets capacity provided for Siberia only. The Total Company's capacity is 19.5 GW, including 15.1 GW in hydropower.

(5) BEMO (Boguchansk HPP) is a 50:50 JV between UC RUSAL and RusHydro. It is operated by RusHydro.

(6) 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).

(7) Including Onda HPP.

- In 2020, the Group generated approximately 38.8% of the total electricity produced within the Siberian integrated energy system
- The Group's HPPs generated approximately 58.9% of the total electricity produced by hydropower stations within the Siberian integrated energy system
- The Group produces all of its aluminium using more than 95% carbon free energy
- In 2021, the Group launched the Ozernaya substation to provide the Taishet aluminium smelter with hydropower



# FY 2020 Operational Highlights

		FY 2020	FY 2019	Change	
Sales and production	Total aluminium production, kt	3,755	3,757	(0.1%)	▼
	Total aluminium sales, kt	3,926	4,176	(6.0%) <sup>2</sup>	▼
	VAP share	44%	37%	7 pp	▲
	Total electricity production <sup>1</sup> , TWh	82.2	77.8	5.7%	▲
	• HPPs, TWh	69.3	64.2	7.9%	▲
	• CHPs, TWh	12.9	13.6	(5.1%)	▼
	Heat production, mn Gcal	26.9	27.3	(1.5%)	▼
Macro	LME QP component <sup>3</sup> , USD/t	1,658	1,785	(7.1%)	▼
	VAP upcharge over commodity (VAP products only), USD/t	167	177	(5.7%)	▼
	Average electricity spot prices <sup>4</sup> in 2nd price zone, Rb/MWh	872	890	(2.0%)	▼
	• Irkutsk region, Rb/MWh	793	789	0.5%	▲
	• Krasnoyarsk region, Rb/MWh	789	784	0.6%	▲
	Average Exchange Rate, RUB/USD	72.15	64.74	11.4%	▲

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) This reduction in sales is mainly attributable to sales volumes having been above normal levels in 2019 due to the partial sell down of surplus inventories of primary aluminium, which were accumulated over 2018 as a result of OFAC Sanctions.

(3) QP (quotation period) prices differs from the real time LME quotes due to a time lag between LME quotes and sales recognition and due to contract formula speciality.

(4) 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".

## Power segment

USD mn	FY 2020	FY 2019	Change
Revenue	2,697	2,989	(9.8%)
Adj. EBITDA <sup>1</sup>	993	1,127	(11.9%)
Adj. EBITDA margin	36.8%	37.7%	(0.9 pp)
Net profit	257	311	(17.4%)
Net profit margin	9.5%	10.4%	(0.9 pp)
Capex	237	236	0.4%

- Power segment revenues decreased mainly reflecting rouble depreciation in 2020 vs. 2019 (the average RUB/USD exchange rate went up 11.4%)
- Adj. EBITDA decline was mainly driven by rouble depreciation and COVID-19 expenditure, which was partially offset by the increase in electricity generation volumes
- Power segment continued investment in technical connections to its power supply infrastructure and improving the efficiency of the Group's CHPs, continuing the HPP 'New Energy' modernisation program, which drove the increase in electricity generation volumes.

## Metals segment

USD mn	FY 2020	FY 2019	Change
Revenue	8,566	9,711	(11.8%)
Adj. EBITDA <sup>1</sup>	871	966	(9.8%)
Adj. EBITDA margin	10.2%	9.9%	0.3 pp
Net profit	759	960	(20.9%)
Net profit margin	8.9%	9.9%	(1 pp)
Capex	897	848	5.8%

- Metals segment revenue decreased due to a 5.0% decrease in the average LME aluminium price, as well as a 6.0% decline in the sales volume of primary aluminium and alloys in 2020 vs. 2019
- Adj. EBITDA decreased due to the same factors that influenced the operating results of the Company
- Profit decrease was driven mainly by the same factors that influenced the decrease in EBITDA, as well as a decrease in the share of profit obtained by the Group from its associates and joint ventures
- Metals segment continued its investment in key development projects as per its strategic priority 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.

## Overview

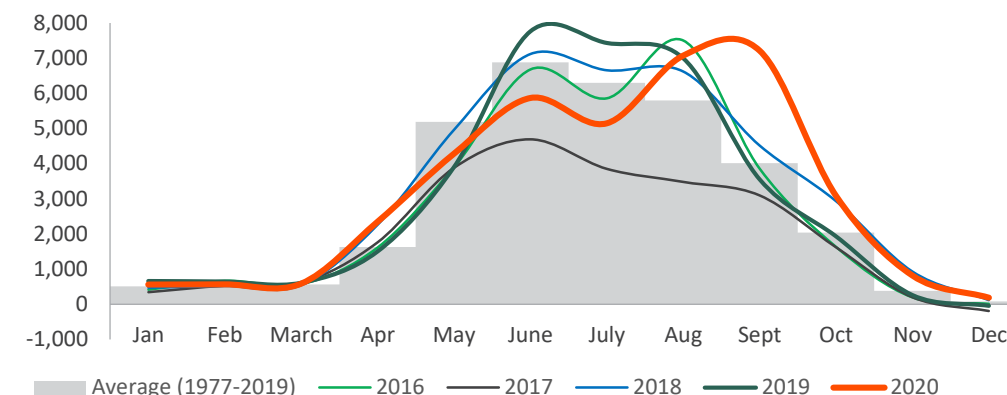
- The Group's Angara cascade HPPs (Irkutsk, Bratsk and Ust-Ilimsk) increased power generation to 47.3 TWh in 2020 (up 6.3% y-o-y) and 13.1 TWh in 4Q 2020 (up 6.5% y-o-y). The increase was due to increased water reserves in the HPP reservoirs in the Angara cascade.
- The total power generation of the Group's Krasnoyarsk HPP increased to 22.0 TWh in 2020 (up 11.7% y-o-y). In 4Q 2020, power generation at the Krasnoyarsk HPP was 6.4 TWh (up 16.4% y-o-y). This increase in generation levels was a result of higher water levels in the Krasnoyarsk reservoir. The lateral inflow to the Krasnoyarsk reservoir was 1,550 cubic meters per second in 2020 (114.8% of normal level), compared to 1,335 cubic meters per second in 2019 (98.9% of normal level).

## Water level (m)

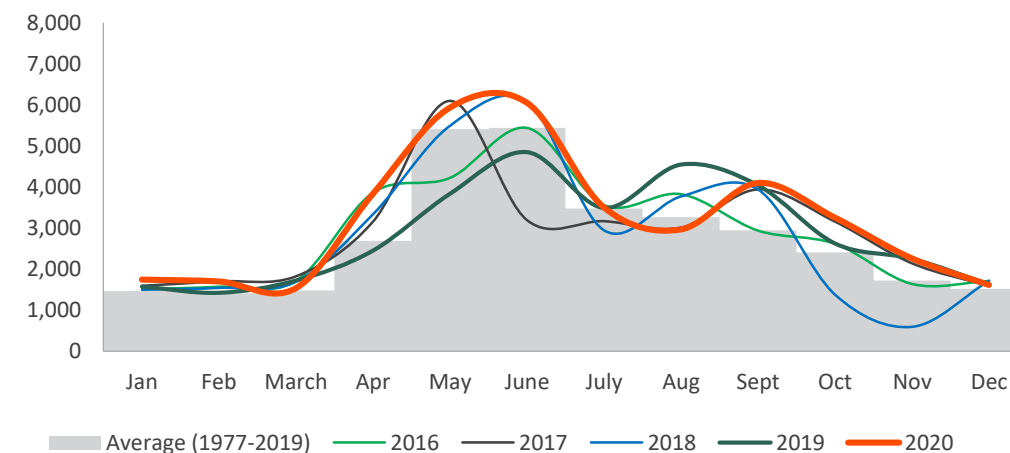
	Normal	Minimum	31.12.2020	31.12.2019
Irkutsk HPP	457.00	455.54	456.64	456.48
Bratsk HPP	402.08	392.08	400.14	399.00
Ust-Ilimsk HPP	296.00	294.50	295.71	295.93
Krasnoyarsk HPP	243.00	225.00	236.22	236.03

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

## Water inflows, Angara cascade<sup>1</sup> (m<sup>3</sup> per sec.)

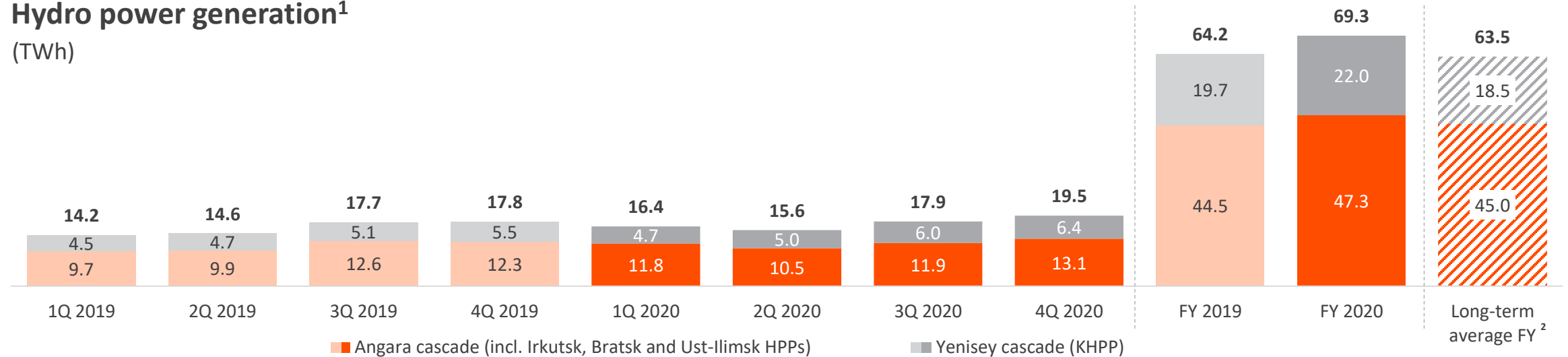


## Water inflows, Yenisey cascade / KHPP (m<sup>3</sup> per sec.)



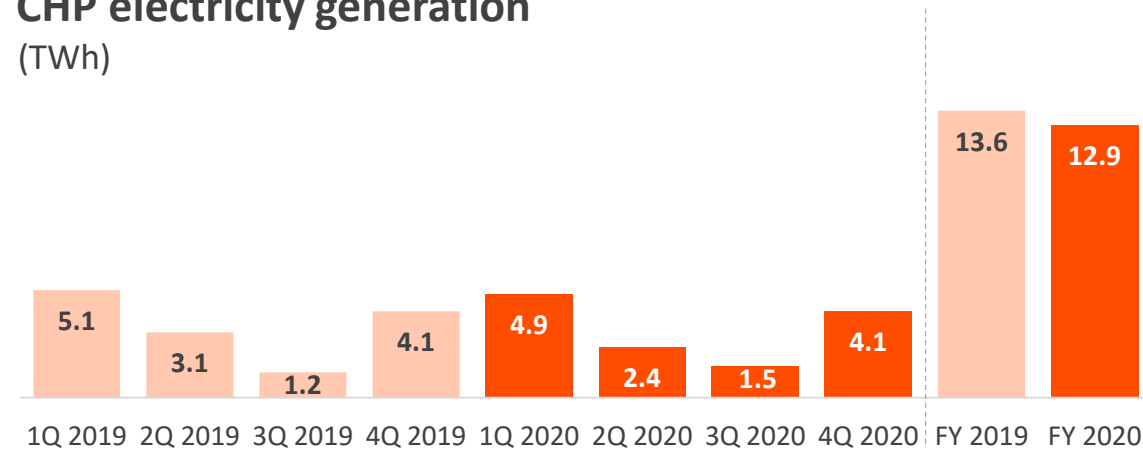
## Hydro power generation<sup>1</sup>

(TWh)



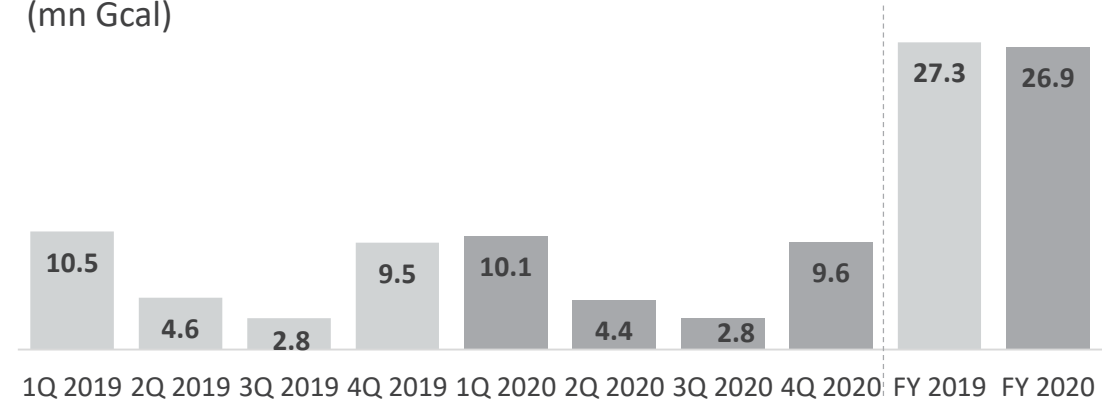
## CHP electricity generation

(TWh)



## Heat generation

(mn Gcal)



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

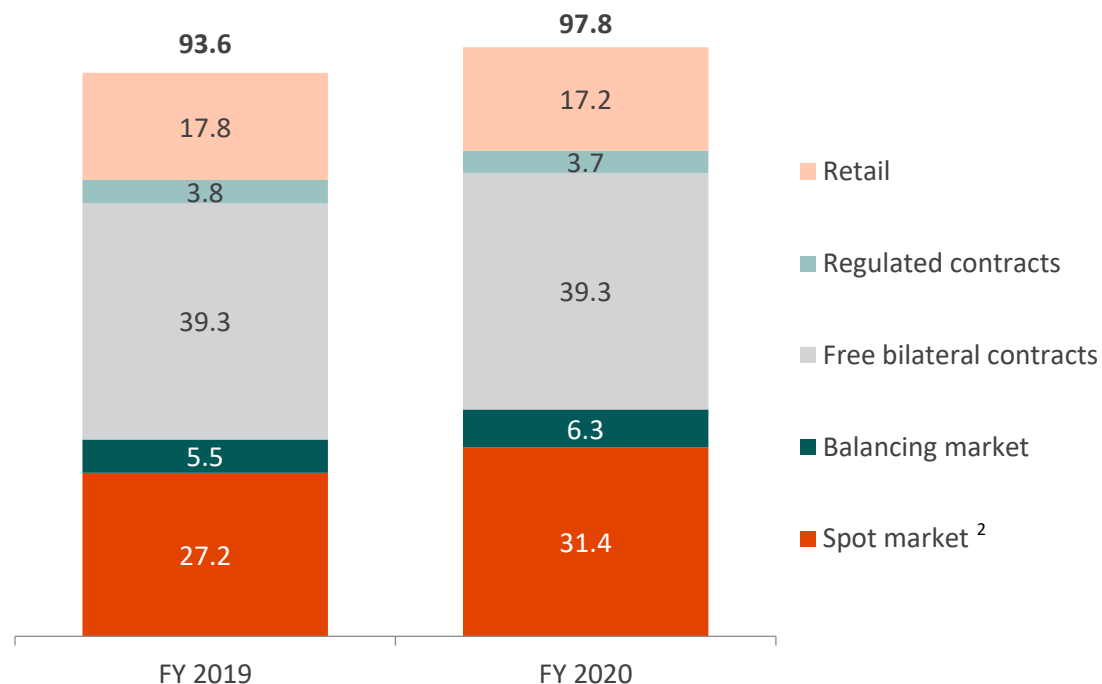
(1) Excluding Onda HPP

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



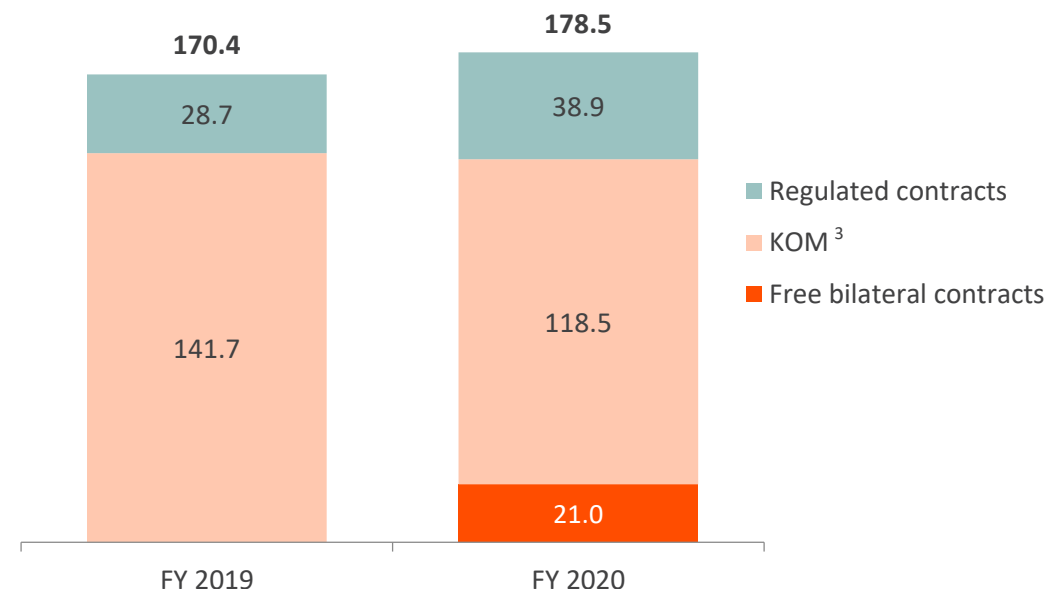
## Electricity sales

(TWh)



## Capacity sales<sup>1</sup>

(GW)



- Electricity sales in FY 2020 increased by 4.5% y-o-y and totaled 97.8 TWh. Sales through spot market increased by 15.4% to 31.4 TWh, sales through balancing market increased by 14.5% to 6.3 TWh while retail sales decreased by 3.4% to 17.2 TWh.
- Capacity sales in FY 2020 increased by 4.8% y-o-y to 178.5 GW. Sales through regulated contracts increased by 35.5% to 38.9 GW while KOM sales decreased by 16.4% to 118.5 GW.

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

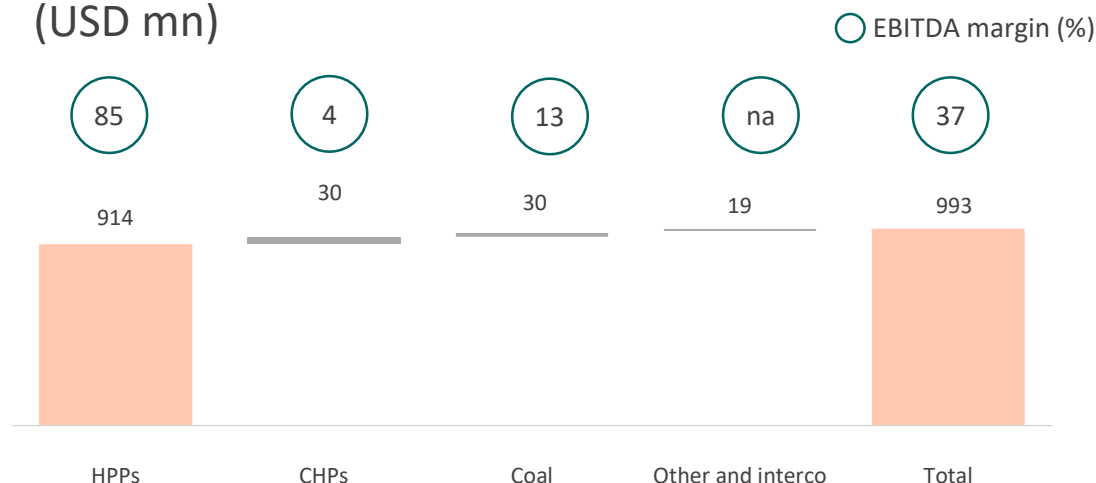
(1) Capacity sales volume equals sellable capacity multiplied by 12 months.

(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 2020

(USD mn)



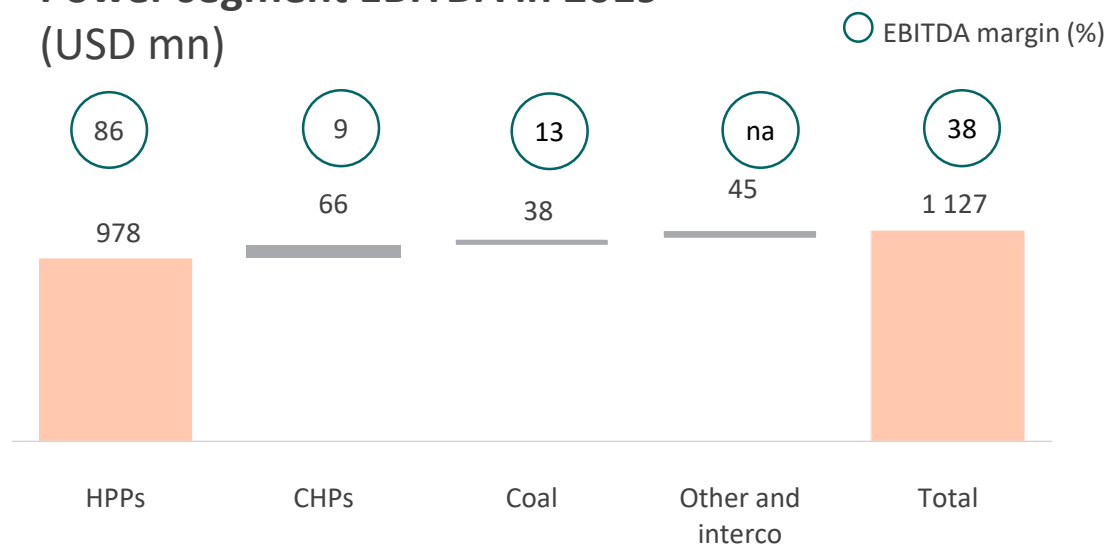
## 2020 adj. EBITDA bridge build-up

(USD mn)



## Power segment EBITDA in 2019

(USD mn)



The Power segment's Adjusted EBITDA in 2020 decreased to USD 993 million (down 11.9% y-o-y), the decline was mainly driven by rouble depreciation and COVID-19 expenditure, which was partially offset by the increase in electricity generation volumes:

- Foreign exchange rates: in 2020, the average for the period RUB/USD exchange rate increased by 11.4% to 72.15 compared to 64.74 in 2019.
- HPP generation: the Group's HPPs increased electricity generation volumes to 69.3 TWh (up 7.9% y-o-y) in 2020.

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

## CHP modernisation program

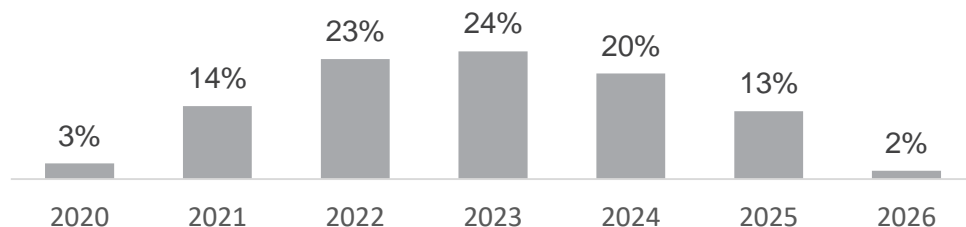
- The Group participated in the state programs for CHP modernisation providing guaranteed return on investment.<sup>1</sup>
- Capacity Allocation Contracts to be signed between buyers, market regulator (ATS) and generating companies of the wholesale market, providing with the key criteria for modernisation, parameters of capacity supply after the modernisation and return on investment. Through this program the Group will improve reliability and safety of 1,445 MW of its CHP capacity (32.9% 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 224.9 mn (RUB 16.6 bn) in 2020-2026.

## Small HPP project

- As a part of the state program backed by CAC mechanism for renewable projects, En+ Group is implementing 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 implemented.

## Schedule of CAPEX for CHPs modernisation and small-scale HPP

Total estimated budget – c. USD 244 mn



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

(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 73.88 as of 31.12.2020.

Projects	Commence of capacity supply	Capacity, MW	CAPEX <sup>2</sup> USD mn
Segozerskaya HPP, small-scale	01.12.2022	8.1	19.3
<b>Total CHP projects</b>	-	<b>1,445</b>	<b>224.9</b>
Novo-Irkutsk CHP			
Turbine 3	01.01.2023	175	22.8
Turbine 4	01.12.2025	175	41.0
CHP-10			
Turbine 2	01.01.2023	150	16.0
Turbine 7	01.05.2024	150	16.0
Turbine 5	01.12.2025	150	16.6
Turbine 8	01.01.2024	150	16.0
Turbine 4	01.12.2026	150	19.4
CHP-11 (Turbine 3)	01.01.2024	50	8.5
CHP-9 (Turbine 6)	01.01.2024	60	13.8
CHP-6 (Turbine 1)	01.08.2022	65	17.7
Ust-Ilimsk CHP (Turbine 3)	01.05.2025	110	17.4
Avtozavodskaya CHP (Turbine 9)	01.04.2025	60	19.7

# Power Segment Debt Overview

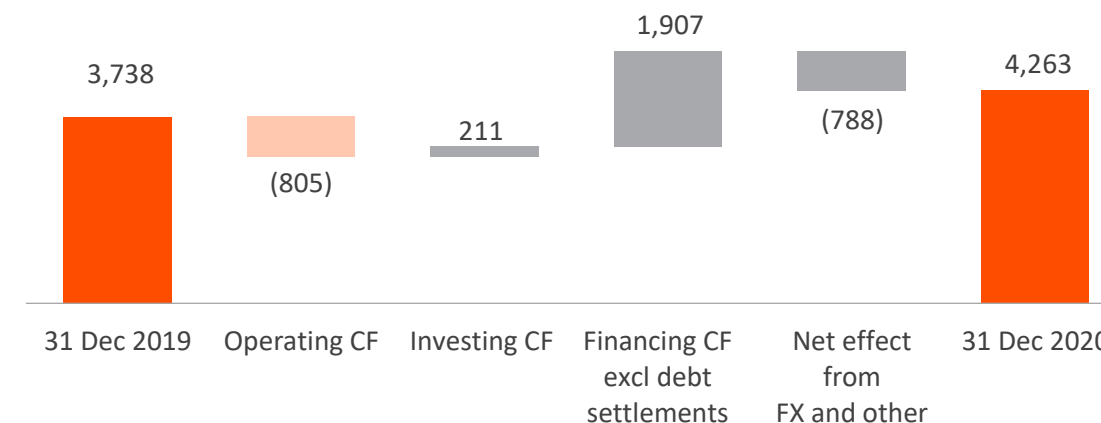
## Key debt metrics

(USD mn)

	31 Dec 2020 IFRS	31 Dec 2019 IFRS
Loans and borrowings		
- Corporate Debt	3,552	2,978
- Operational Debt	1,044	1,257
<b>Total debt</b>	<b>4,596</b>	<b>4,235</b>
Cash and cash equivalents	333	497
<b>Net debt</b>	<b>4,263</b>	<b>3,738</b>
<b>Net debt / adj. LTM EBITDA</b>	<b>4.3x</b>	<b>3.3x</b>

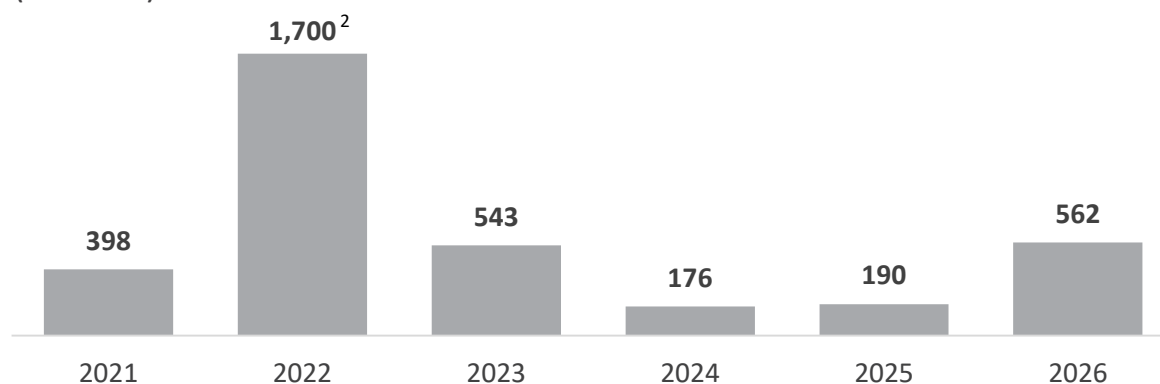
## Net debt change in FY 2020

(USD mn)



## Nominal corporate debt maturity profile as at 31 Dec 2020

(USD mn)



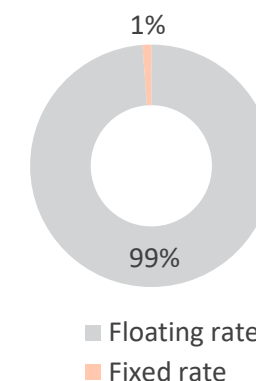
Note: Due to rounding, total may not correspond with the sum of the separate figures.

(1) Nominal debt – USD 4,610 mn. Nominal debt includes USD 1.0 bn of ruble nominated revolving facilities used to finance short-term operational activities.

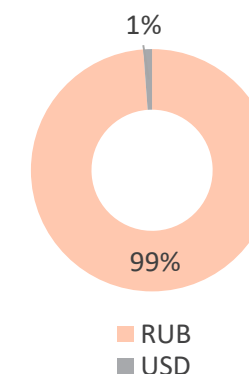
(2) Repayment of USD 1.4 bn may be shifted to 2026 with scheduled repayments starting from 2023 (the borrower has an unconditional right to extend the maturity).

## Debt portfolio<sup>1</sup> breakdown as at 31 Dec 2020

### By interest rate



### By currency



## Credit Rating

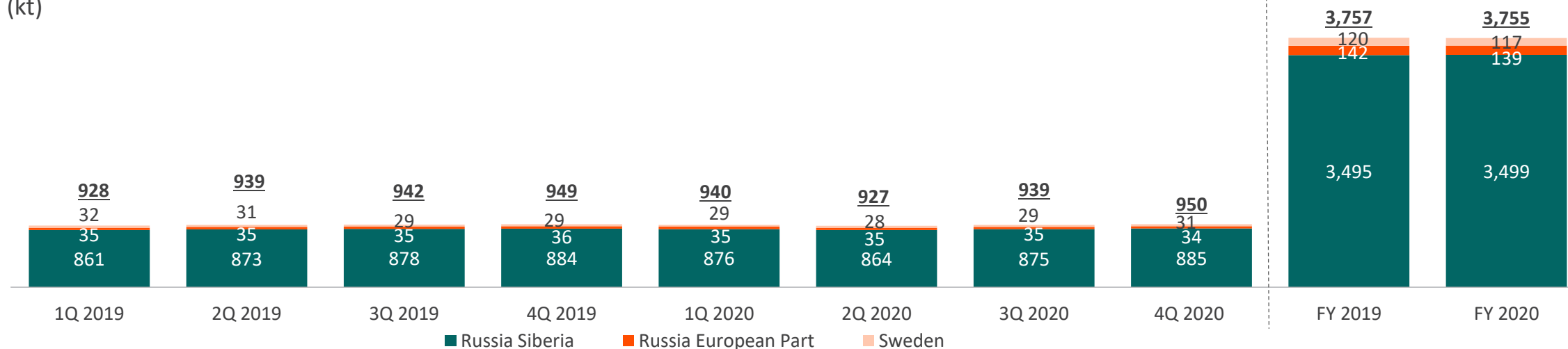
**FitchRatings**

**B+**



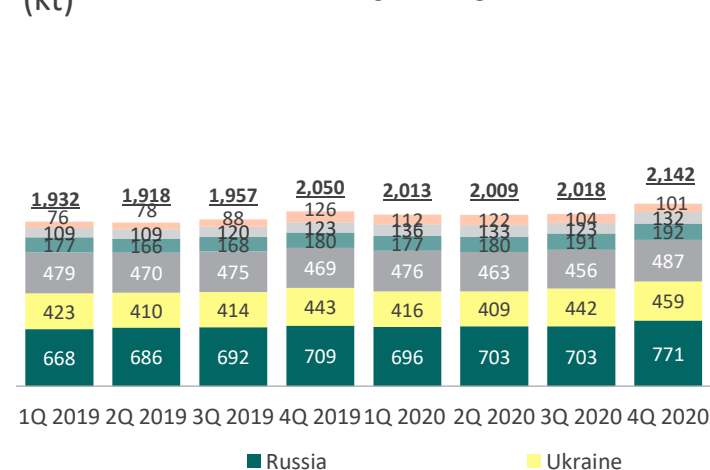
## Aluminium

(kt)

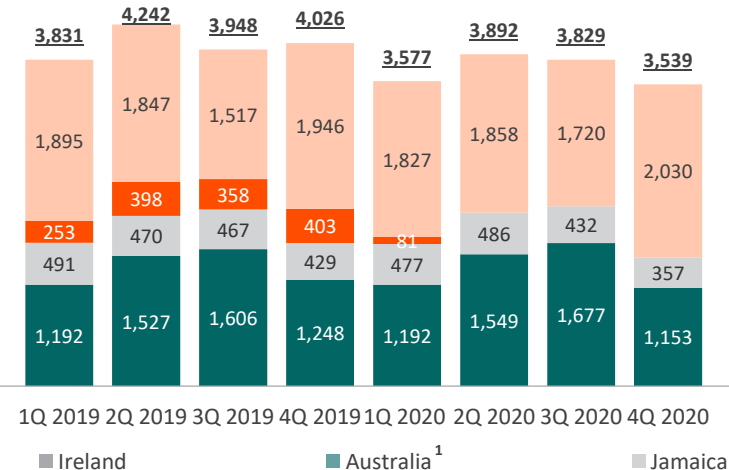


(kt)

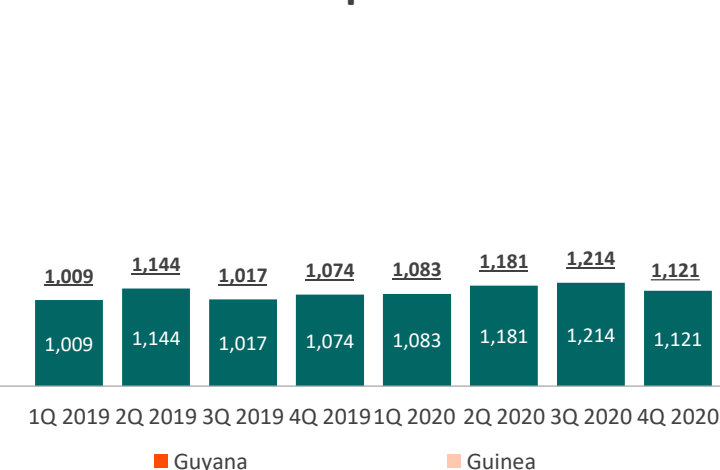
## Alumina



## Bauxite



## Nepheline ore



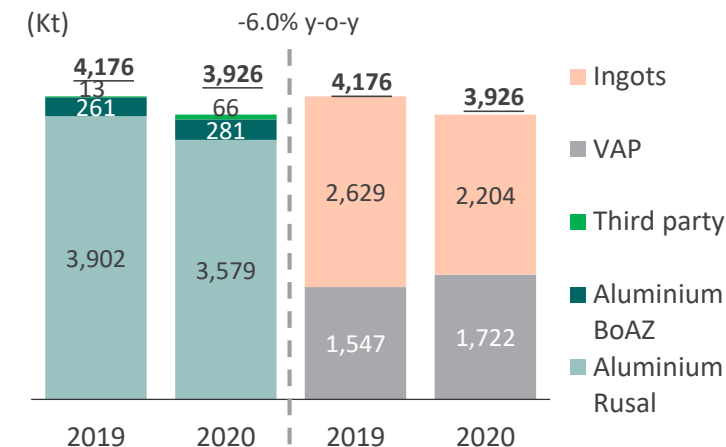
Note: Due to rounding, numbers may not add up precisely to the totals provided.

(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

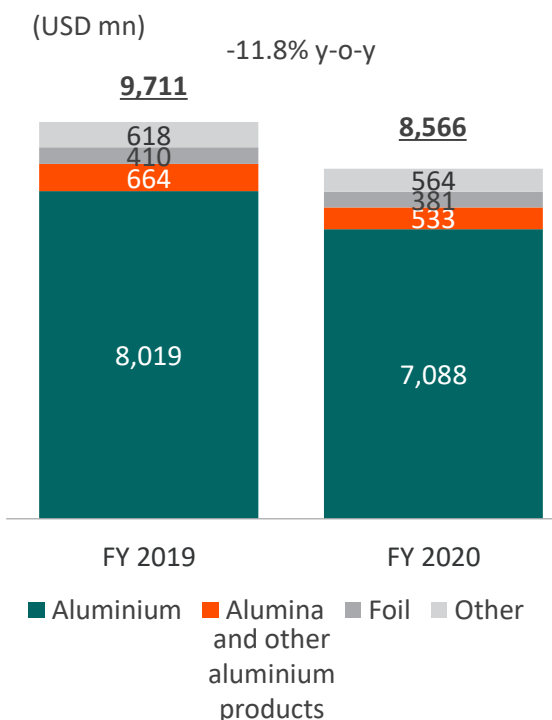
## Primary aluminium sales, kt

- In 2020, aluminium sales decreased 6.0% y-o-y, to 3,926 kt. In 4Q 2020, sales were 1,028 kt (down 7.1% y-o-y). This reduction in sales is mainly attributable to sales volumes above normal levels in 2019 due to the partial sell down of surplus inventories of primary aluminium, which were accumulated over 2018 as a result of OFAC<sup>1</sup> Sanctions<sup>2</sup>.
- In 2020, VAP<sup>3</sup> sales amounted to 1,722 kt (up 11.3% y-o-y), the share of VAP sales was 44% (up by 7 pp y-o-y). In 4Q 2020, VAP sales increased to 483 kt (up 9.3% y-o-y) demonstrating a gradual recovery from the low base of 2019, which were affected by shifts in sales mix due to Sanctions.



## Revenue from primary aluminium and alloys, USD mn

- Revenue from sales of primary aluminium and alloys decreased by 11.6% to USD 7,088 mn in 2020, compared to USD 8,019 mn in 2019. This reflected a 6.0% decrease in the weighted-average realised aluminium price per tonne (to an average of USD 1,805/t in 2020 from USD 1,920/t in 2019), driven by a decrease in the LME aluminium price as well as lower sales volumes as described above.



## Other revenue, USD mn

- Revenue from sales of alumina decreased by 19.7% to USD 533 mn in 2020 from USD 664 mn in 2019 due a decrease in the average sales price by 18.7%.
- Revenue from sales of foil and other aluminium products decreased by 7.1% to USD 381 mn in 2020, compared to USD 410 mn in 2019, primarily due to a decrease in sales of aluminium wheels between the comparable periods.
- Revenue from other sales, including sales of other products, bauxite and energy services decreased by 8.7% to USD 564 mn in 2020 compared to USD 618 mn for the previous year, due to a 9.4% decrease in sales of other materials (such as silicon by 39.1%, soda by 26.3%, aluminium powder by 11.9%).

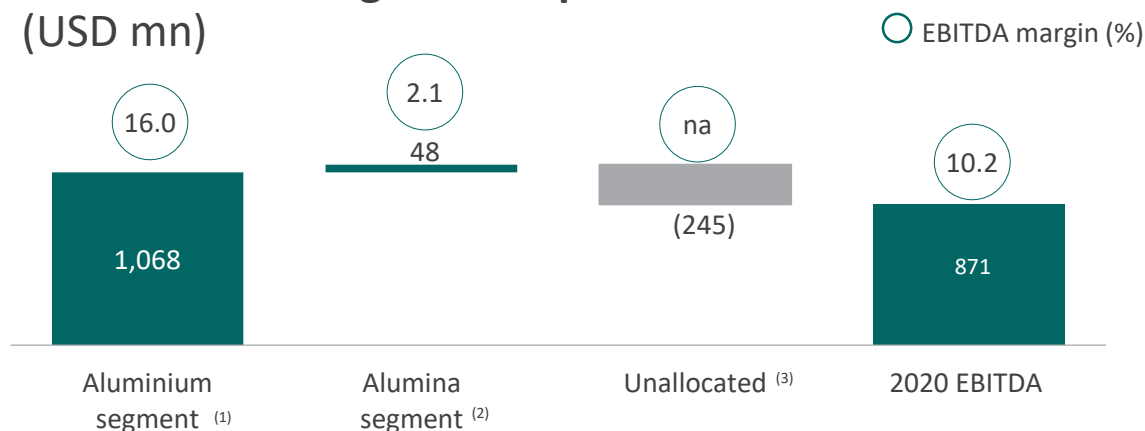
(1) "OFAC" - The Office of Foreign Assets Control of the Department of Treasury of the United States of America.

(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.

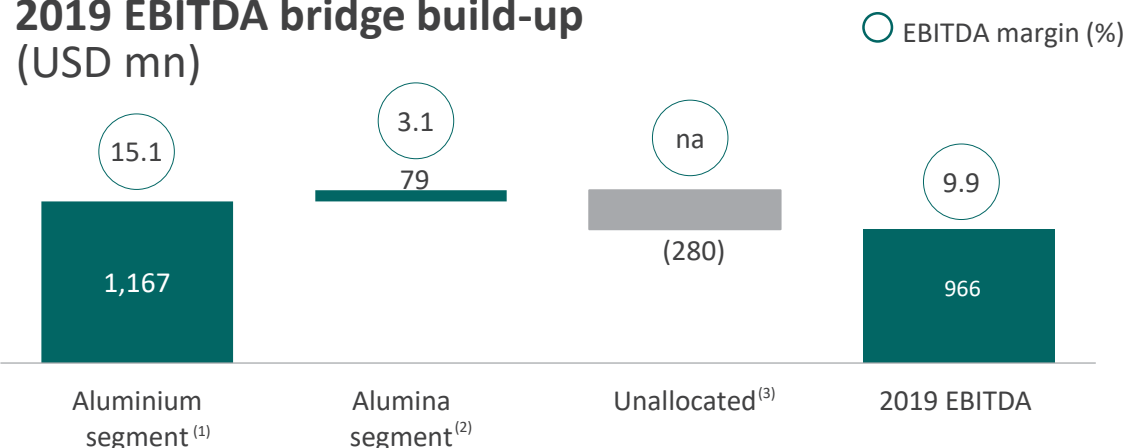
(3) VAP includes alloyed ingots, slabs, billets, wire rod, wheels, high and special purity aluminium.

# Metals Segment EBITDA Breakdown

## 2020 EBITDA bridge build-up (USD mn)

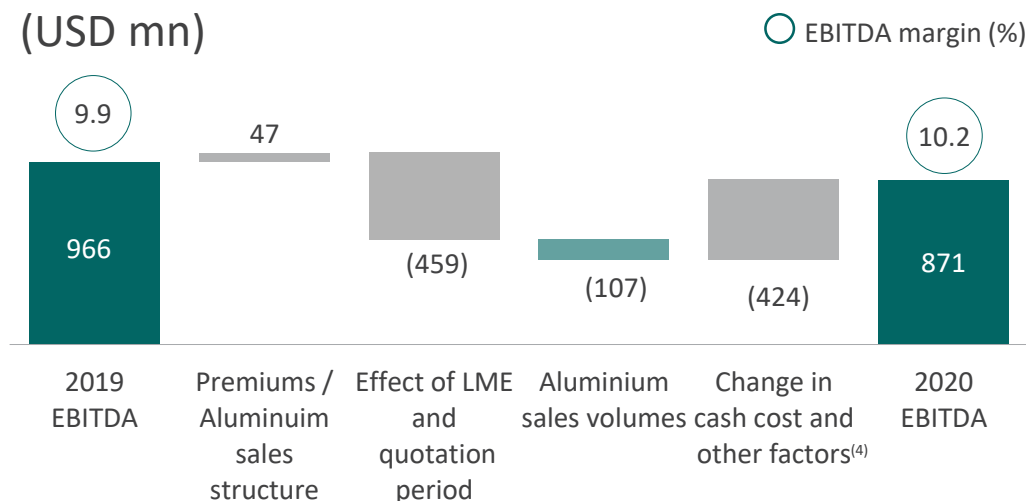


## 2019 EBITDA bridge build-up (USD mn)



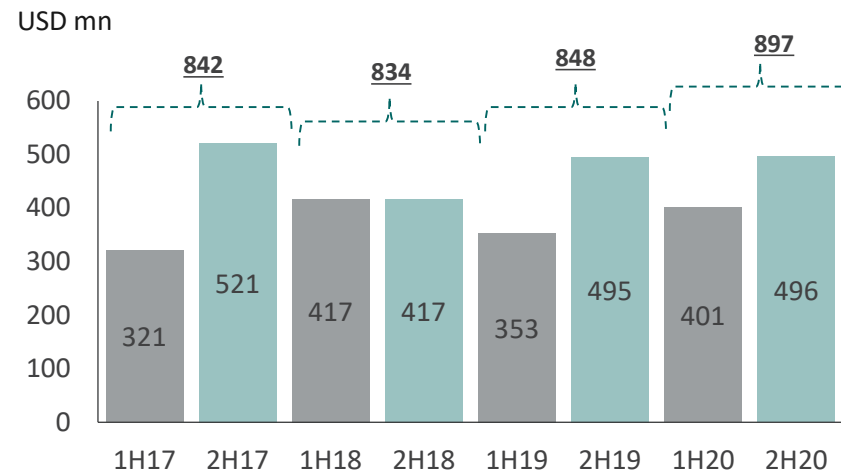
- (1) *Aluminium business results, excluding alumina segment margin, the results of aluminium resales and other non-production costs and expenses*
- (2) *Alumina business results, excluding margin on sales to aluminium segment, the results of alumina and bauxite resales and other non-production costs 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*

## 2020 adj. EBITDA bridge build-up (USD mn)



- Average LME aluminium price decreased 5.0% from USD 1,792 per tonne in 2019 to USD 1,702 per tonne in 2020
- Sales volume of primary aluminium and alloys declined 6.0% to 3,926 kt
- Revenue from sales of alumina decreased by 19.7% to USD 533 million in 2020 from USD 664 million in 2019 due a decrease in the average sales price by 18.7%
- As a result of effective cost management supported by depreciation of Russian rouble, the production cost per tonne in aluminium business in 2020 went down by 7.1% to USD1,512 per tonne, compared to USD1,627 per tonne in 2019.
- In terms of the segment impact the aluminium segment remained the largest contributor to the Group EBITDA

## Capex semi-annual dynamics

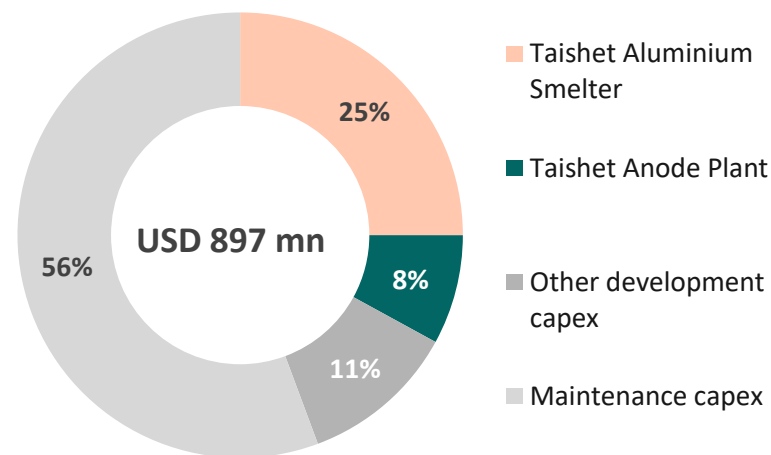


- In 2020 capex totaled USD 897 mn (+5.8% y-o-y)
- Maintenance capex amounted to 56% of the aggregate capex in 2020
- In 2020 the Company continued its investment in key development projects as per its strategic priorities of preserving its competitive advantages of vertical integration into raw materials and product mix enhancements:
  - Carbon materials self-sufficiency: Taishet anode plant
    - 1st stage - construction of anode baking furnace with a capacity of up to 217.5 ktpa of baked anodes<sup>1</sup>
    - 2nd stage - arrangement of calcined coke and green anodes production with the capacity sufficient for the first and second stages as well as an increase in baked anodes output to approximately 400 ktpa
  - Aluminium capacities expansion: Taishet aluminium smelter (1st stage, 428.5 ktpa).

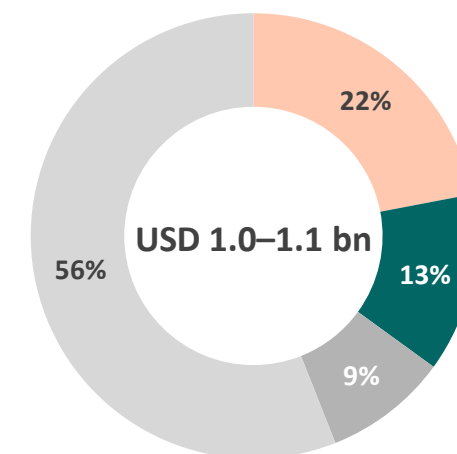
(1) For baking of SAZ green anodes during modernization of anode baking furnaces.

(2) In regards to Taishet aluminium smelter table above indicates planned schedule of first metal

## Capex 2020



## Capex guidance 2021



### Approximate launch schedule

	2020	2021	2022	2023
Taishet anode plant (1 <sup>st</sup> stage)	●			
Taishet anode plant (2 <sup>nd</sup> stage)				●
Taishet aluminium Smelter <sup>2</sup>		●		



# Metals Segment Debt Overview

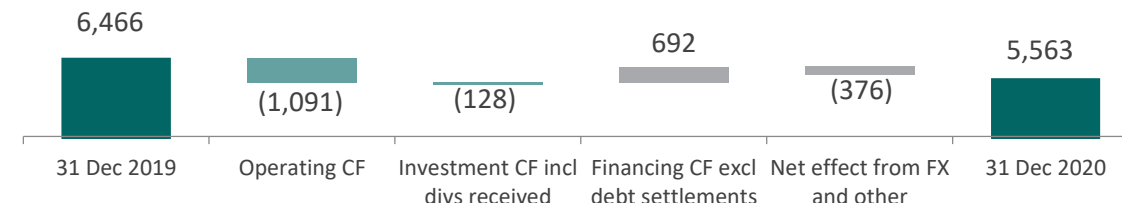
- In November 2020 RUSAL negotiated with Sberbank new terms under a bilateral loan backed by NN shares:
  - final maturity was extended from 2024 to 2027
  - USD interest rate was reduced from 3mLibor+3.75% (with floor on Libor=1.0%) to **3mLibor+3.0%** (without floor on Libor)
  - RUB interest rate - from 9.15% to **the key rate of Bank of Russia<sup>1</sup> + 1.9%**
- In December 2020 Taishet aluminium smelter signed a 15 years syndicated loan agreement for up to **RUB 45 bn** with VTB and Gazprombank to finance project construction, including refinancing of own expenses made in 2020. Drawdowns commenced in February 2021 and will continue in line with disbursement schedule
- In the beginning of 2021 the Metals segment signed the sustainability linked pre-export finance facility with Societe Generale for up to **USD 200 mn**, 3 years maturity to refinance more expensive debt. The new facility is priced at **3mLibor+1.8%**, with the possibility to reduce the margin if the sustainability KPIs are fulfilled

## Key debt metrics

(USD mn)	31 Dec 2020	31 Dec 2019
<b>Total debt, IFRS</b>	<b>7,792</b>	<b>8,247</b>
Cash and cash equivalents	2,229	1,781
<b>Net debt, IFRS</b>	<b>5,563</b>	<b>6,466</b>
<b>Adjusted Total Net Debt<sup>2</sup></b>	<b>2,010</b>	<b>2,404</b>
<b>Adjusted Total Net Debt / EBITDA (covenant)<sup>2</sup></b>	<b>2.2x</b>	<b>2.3x</b>
<b>Leverage covenants<sup>2</sup></b>	<b>5.5x</b>	<b>3.5x</b>

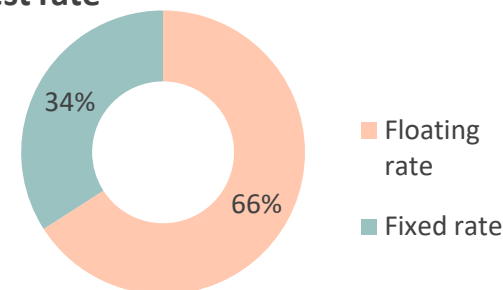
(1) The key rate of Bank of Russia is 4,25% as of 17.03.2021. (2) For the Leverage ratio calculation the financial indebtedness secured by NN shares is excluded from the total net debt and Metal segment's EBITDA is net of the impact of NN shareholding (i.e. excludes dividends paid on any of the NN Shares). The leverage ratio is, thus, tested on the basis of the Group's core operations. The target level was renegotiated with the lenders in 1H 2020.

## Net debt change in FY 2020 (USD mn)

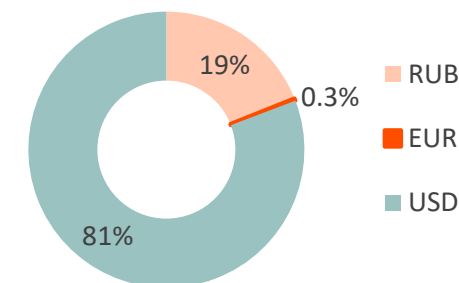


## Debt structure as of 31 Dec 2020

### By interest rate



### By currency

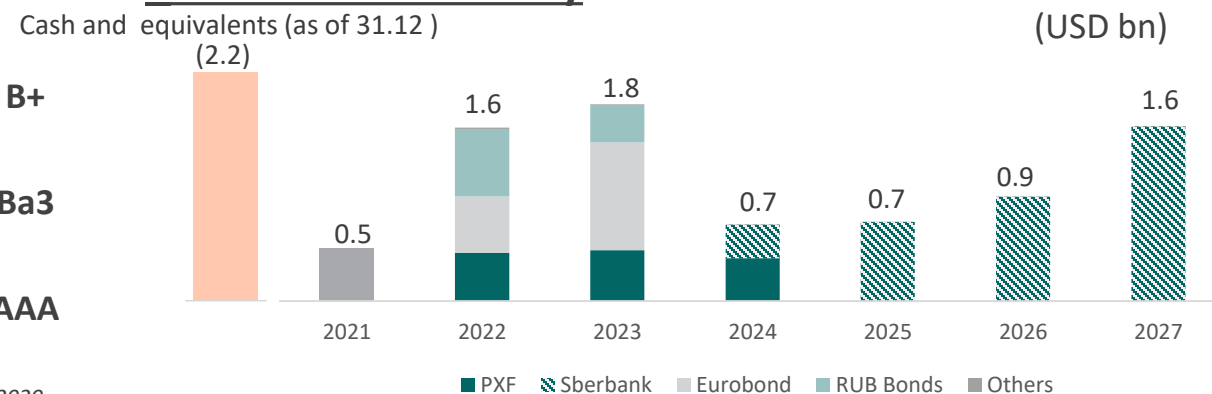


## Credit Ratings



Company data as of 31.12.2020

## Current debt maturity



## Statement of profit or loss

USD mn	Year ended	
	31-December-2020	31-December-2019
Revenue	10,356	11,752
Cost of sales	(7,808)	(8,873)
<b>Gross profit</b>	<b>2,548</b>	<b>2,879</b>
Distribution expenses	(545)	(632)
General and administrative expenses	(775)	(839)
Impairment of non-current assets	(58)	(321)
Net other operating expenses	(160)	(111)
<b>Results from operating activities</b>	<b>1,010</b>	<b>976</b>
Share of profits of associates and joint ventures	971	1,669
Finance income	160	83
Finance costs	(1,016)	(1,148)
<b>Profit before tax</b>	<b>1,125</b>	<b>1,580</b>
Income tax expense	(109)	(276)
<b>Profit for the period</b>	<b>1,016</b>	<b>1,304</b>
Attributable to:		
Shareholders of the Parent Company	684	860
Non-controlling interests	332	444
<b>Profit for the year</b>	<b>1,016</b>	<b>1,304</b>

## Statement of profit or loss by Business segment

USD mn	Year ended 31-December-2020			
	En+ Group Consolidated	Metals segment	Adjustments	Power segment
<b>Revenue</b>	<b>10,356</b>	<b>8,566</b>	<b>(907)</b>	<b>2,697</b>
Operating expenses (excluding depreciation and loss on disposal of PPE)	(8,495)	(7,695)	904	(1,704)
<b>Adj. EBITDA</b>	<b>1,861</b>	<b>871</b>	<b>(3)</b>	<b>993</b>
Depreciation and amortisation	(781)	(570)	3	(214)
(Loss)/gain on disposal of PPE	(12)	(13)	-	1
Impairment of non-current assets	(58)	(9)	-	(49)
<b>Results from operating activities</b>	<b>1,010</b>	<b>279</b>	<b>-</b>	<b>731</b>
Share of profits and impairment of associates and joint ventures	971	976	-	(5)
Interest expense, net	(729)	(431)	-	(298)
Other finance costs, net	(127)	(108)	-	(19)
<b>Profit before tax</b>	<b>1,125</b>	<b>716</b>	<b>-</b>	<b>409</b>
Income tax expense	(109)	43	-	(152)
<b>Profit for the year</b>	<b>1,016</b>	<b>759</b>	<b>-</b>	<b>257</b>

# En+ Group Statement of Financial Position

## Statement of financial position

USD mn	31-Dec-2020	31-Dec-2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	9,577	9,883
Goodwill and intangible assets	2,181	2,376
Interests in associates and joint ventures	3,832	4,248
Deferred tax assets	244	165
Derivative financial assets	20	33
Other non-current assets	208	108
<b>Total non-current assets</b>	<b>16,062</b>	<b>16,813</b>
<b>Current assets</b>		
Inventories	2,339	2,542
Trade and other receivables	1,431	2,082
Short-term investments	237	241
Derivative financial assets	30	75
Cash and cash equivalents	2,562	2,278
<b>Total current assets</b>	<b>6,599</b>	<b>7,218</b>
<b>Total assets</b>	<b>22,661</b>	<b>24,031</b>

## Statement of financial position (cont'd)

USD mn	31-Dec-2020	31-Dec-2019
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	-	-
Share premium	1,516	1,516
Treasury shares	(1,579)	-
Additional paid-in capital	9,193	9,193
Revaluation reserve	2,902	2,722
Other reserves	169	198
Foreign currency translation reserve	(5,923)	(5,493)
Accumulated losses	(3,122)	(3,806)
<b>Total equity attributable to shareholders of the Parent Company</b>	<b>3,156</b>	<b>4,330</b>
Non-controlling interests	2,909	3,042
<b>Total equity</b>	<b>6,065</b>	<b>7,372</b>
<b>Non-current liabilities</b>		
Loans and borrowings	10,215	11,258
Deferred tax liabilities	1,139	1,243
Provisions – non-current portion	518	536
Derivative financial liabilities	28	27
Other non-current liabilities	121	121
<b>Total non-current liabilities</b>	<b>12,021</b>	<b>13,185</b>
<b>Current liabilities</b>		
Loans and borrowings	2,173	1,224
Provisions – current portion	89	71
Trade and other payables	2,156	2,152
Derivative financial liabilities	157	27
<b>Total current liabilities</b>	<b>4,575</b>	<b>3,474</b>
<b>Total equity and liabilities</b>	<b>22,661</b>	<b>24,031</b>



# En+ Group Statement of Cash Flows

## Statement of cash flows

USD mn	Year ended	
	31-Dec-2020	31-Dec-2019
<b>OPERATING ACTIVITIES</b>		
<b>Profit for the year</b>	<b>1,016</b>	<b>1,304</b>
<i>Adjustments for:</i>		
Depreciation and amortization	781	806
Impairment of non-current assets	58	321
Net foreign exchange (gain)/loss	(98)	114
Loss on disposal of property, plant and equipment	12	24
Share of profits of associates and joint ventures	(971)	(1,669)
Interest expense	790	1,000
Interest income	(61)	(82)
Dividend income	(1)	(1)
Income tax expense	109	276
Impairment / (reversal of impairment) of inventories	3	(18)
Impairment of trade and other receivables	10	2
Provision for legal claims	10	22
Change in fair value of derivative financial instruments	226	21
<b>Operating profit before changes in working capital</b>	<b>1,884</b>	<b>2,120</b>
Decrease in inventories	212	535
Decrease/(increase) in trade and other receivables	166	(238)
(Decrease)/increase in trade and other payables	(146)	588
<b>Cash flows from operations before income tax</b>	<b>2,116</b>	<b>3,005</b>
Income taxes paid	(226)	(444)
<b>Cash flows from operating activities</b>	<b>1,890</b>	<b>2,561</b>

## Statement of cash flows (cont'd)

USD mn	Year ended	
	31-Dec-2020	31-Dec-2019
<b>INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	19	46
Acquisition of property, plant and equipment	(1,108)	(1,024)
Acquisition of intangible assets	(20)	(37)
Other investments	(198)	(77)
Return of prepayment for investment in associate	-	44
Interest received	56	62
Dividends from associates and joint ventures	1,170	1,141
Dividends from financial assets	4	5
Proceeds from disposal of financial assets	-	15
Return from/ (contribution to joint venture)	1	(78)
Acquisition of subsidiaries	(1)	(35)
Changes in restricted cash	-	30
<b>Cash flows (used in)/from investing activities</b>	<b>(77)</b>	<b>92</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from borrowings	3,040	5,872
Repayment of borrowings	(1,813)	(6,366)
Acquisition of own shares	(1,579)	-
Acquisition of non-controlling interests	-	(5)
Interest paid	(779)	(1,021)
Restructuring fees and expenses related to issuance of shares	(26)	(42)
Settlement of derivative financial instruments	(215)	(26)
<b>Cash flows used in financing activities</b>	<b>(1,372)</b>	<b>(1,588)</b>
<b>Net increase in cash and cash equivalents</b>	<b>441</b>	<b>1,065</b>
Cash and cash equivalents at beginning of the year, excl. restricted cash	2,265	1,140
Effect of exchange rate changes on cash and cash equivalents	(157)	60
<b>Cash and cash equivalents at end of the year, excl. restricted cash</b>	<b>2,549</b>	<b>2,265</b>

# EBITDA Reconciliation

USD mn	Year ended 31 December 2020			Year ended 31 December 2019		
	En+ Group	Metals	Power	En+ Group	Metals	Power
Results from operating activities	1,010	279	731	976	87	855
Add:						
Amortisation and depreciation	781	570	214	806	566	240
Loss/(gain) on disposal of property, plant and equipment	12	13	(1)	24	22	2
Impairment of non-current assets	58	9	49	321	291	30
<b>Adjusted EBITDA</b>	<b>1,861</b>	<b>871</b>	<b>993</b>	<b>2,127</b>	<b>966</b>	<b>1,127</b>