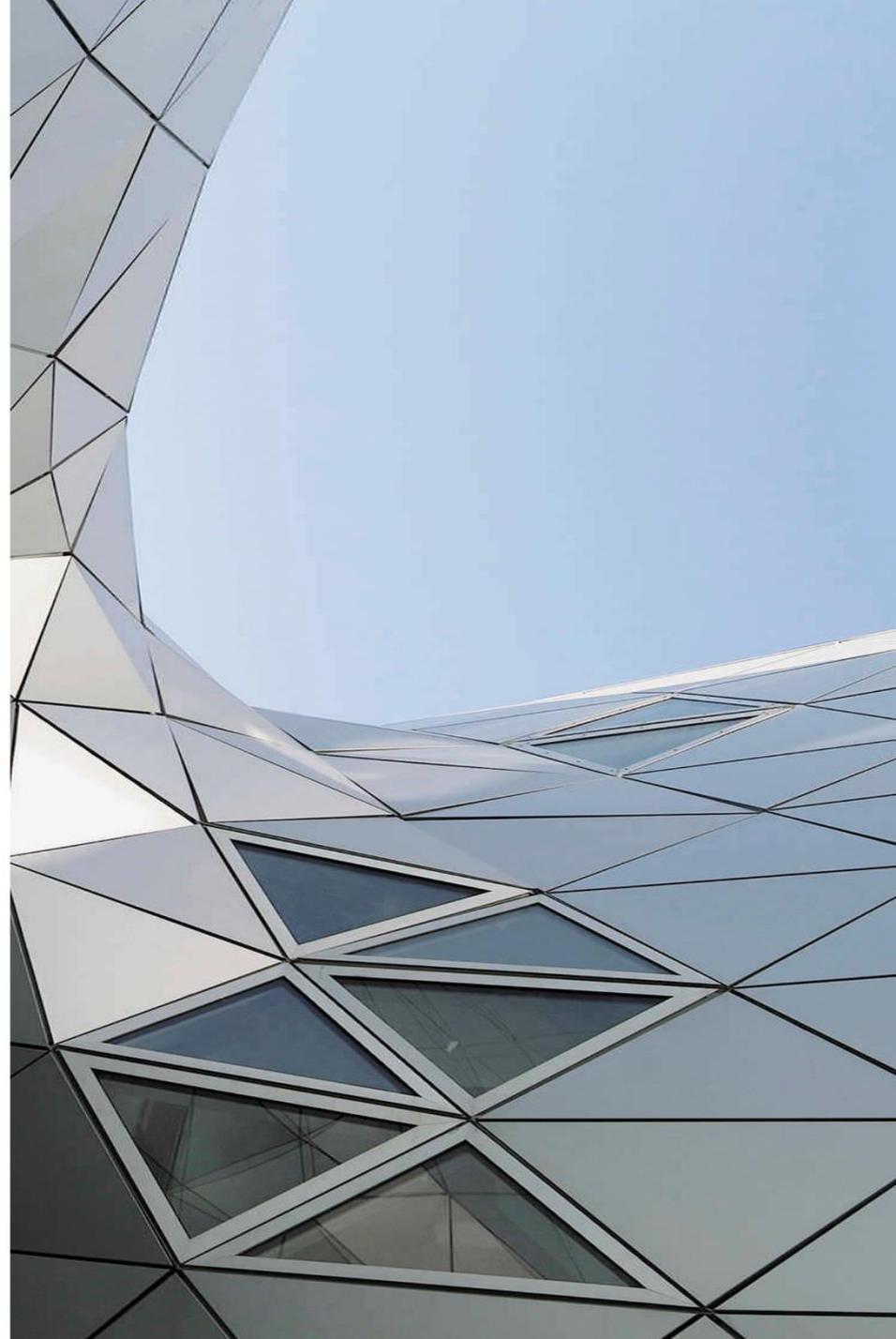




**En+**  
G R O U P

Investor  
Presentation

October 2021



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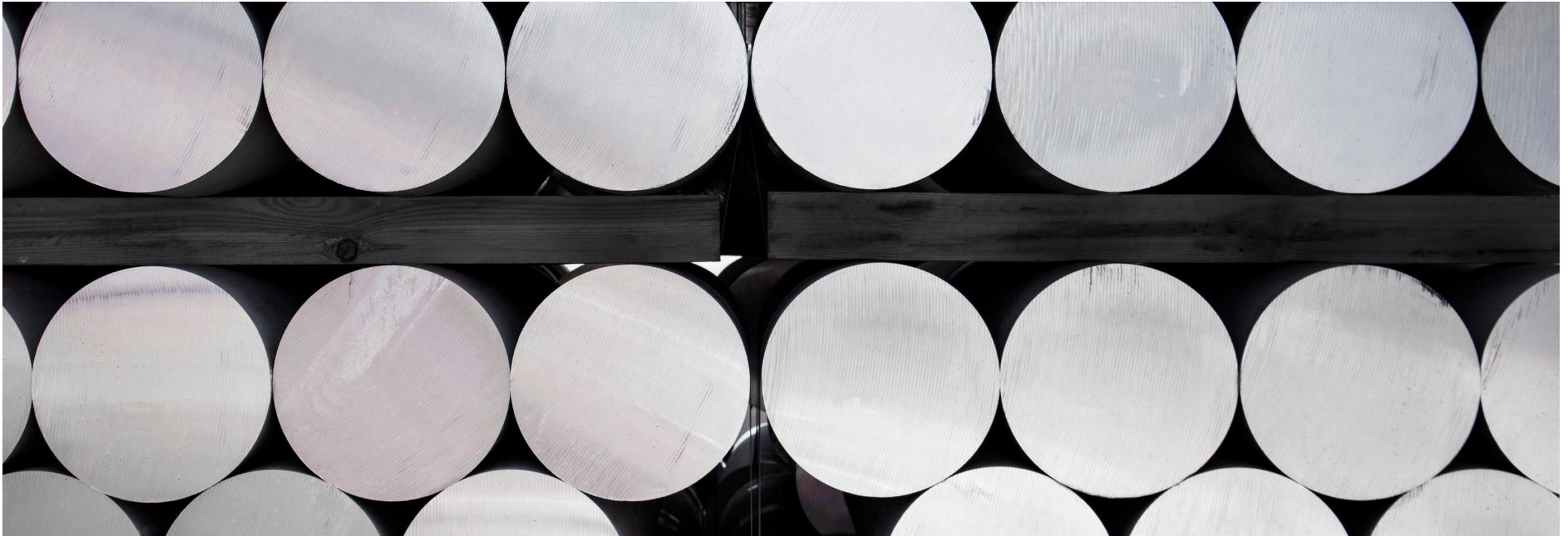
Power  
segment

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Metals  
segment

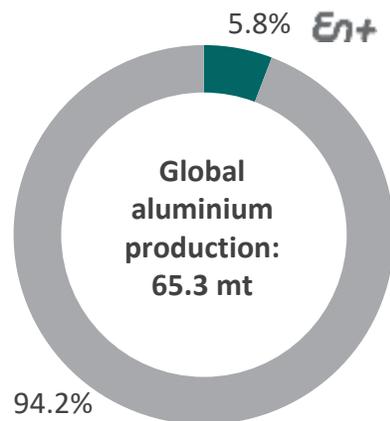
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Appendix

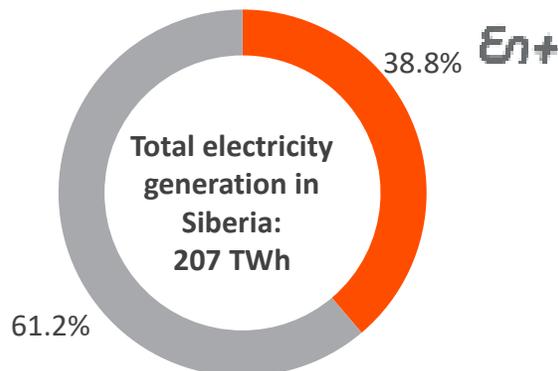


En+ is a global leader in aluminium production and renewable energy with a well-established presence across five continents and a strong operational hub in Siberia

## En+ share in the world's aluminium output, 2020



## En+ share in the total generation of Siberia, 2020



**No 1**  
aluminium producer  
excluding China

**6.5 %**  
of the world's  
alumina production

**69.3<sup>1</sup> TWh**  
low-carbon hydro  
power generation

**19.5 GW**  
total installed  
electricity  
capacity<sup>2</sup>

### 10 aluminium smelters<sup>3</sup>

- Total capacity: **3.8 mtpa**
- Production level in 2020: **3.8 mt**

### 10 alumina refineries

- Total capacity: **10.6 mtpa<sup>4</sup>**
- Production level in 2020: **8.2 mt**

### 7 bauxite mines

- Total capacity: **20.6 mtpa**
- Production level in 2020: **14.8 mt**

### 5 hydro power plants

- Installed power capacity: **15.1 GW<sup>2</sup>**
- Production level in 2020<sup>1</sup>: **69.3 TWh**

### 16 combined heat and power plants

- Installed power capacity: **4.4 GW**
- Production level in 2020: **12.9 TWh**

### Abakan power plant

- Installed power capacity: **5.2 MW**
- Production level in 2020: **5.5 mn kWh**

(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).

(2) Including Onda HPP.

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

(4) Rusal attributable capacity.

# Strong Investment Fundamentals

## “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

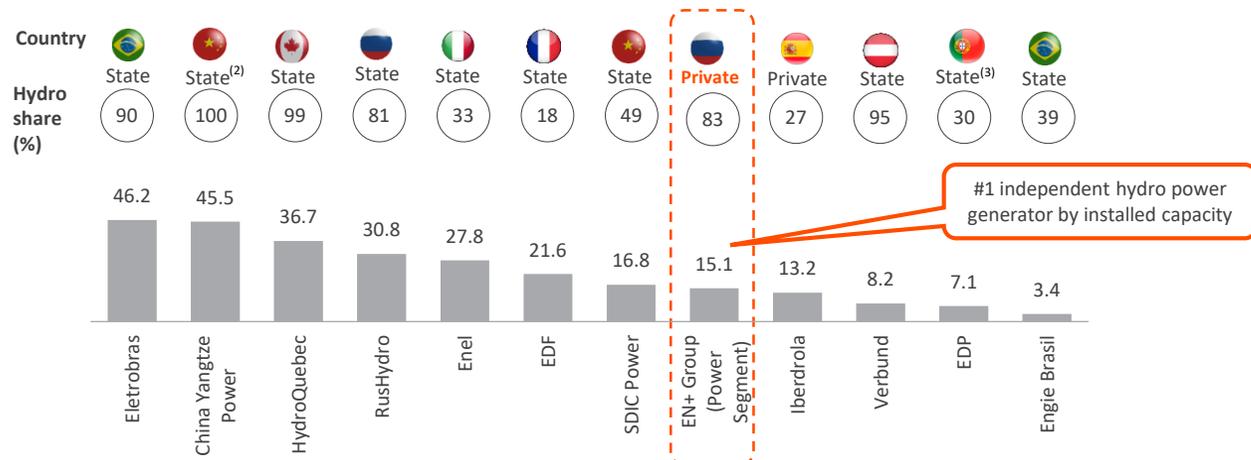
- ✓ **Robust corporate governance** – highly experienced majority independent Board of Directors
- ✓ **Strong management team** – proven capability of delivering on complex projects and operations

(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 and Aluminium

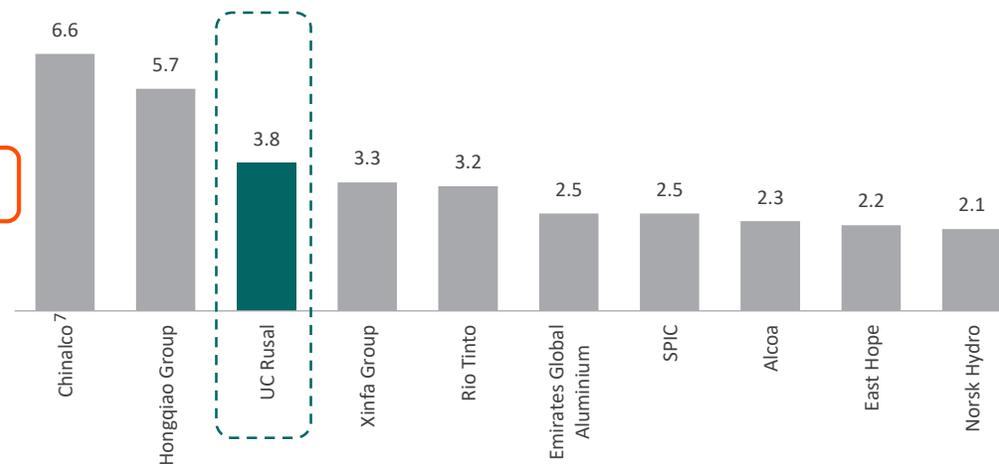
## Global leader in hydro power generation...

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

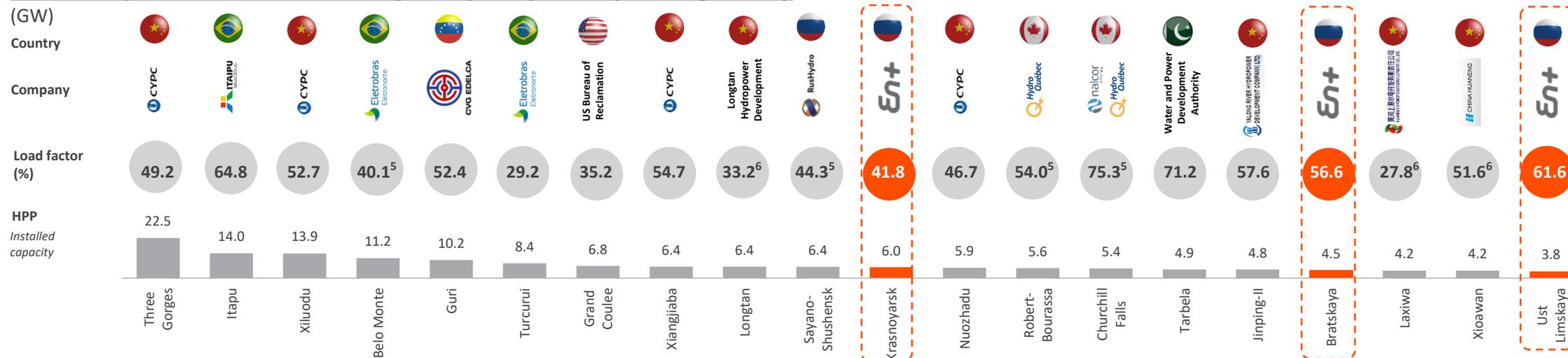


## ...and aluminium production (ex-China)

Leading aluminium producers globally (2020 Aluminium production mt where available<sup>4</sup>)



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



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

(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) WoodMackenzie data.

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

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

(7) Includes Chalco and Yunnan.

## Power Segment

- A cascade of 3<sup>1</sup> HPPs on the Angara river and 1 HPP on the Yenisei river harness the potential of one of the world's largest river systems located in Siberia
- HPPs are complemented by a network of 16 CHPs
- Monetising value chain from production to customer including grid and retail

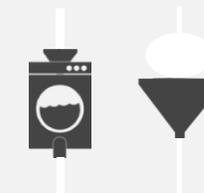


## Metals Segment

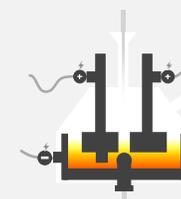
- Bauxite**
- 14.8 mt of Bauxite and 4.6 mt of Nepheline produced in 2020
  - c.80% self sufficiency in bauxites and nephelines with 100% achievable through further rump-up of Dian Dian Project in Guinea<sup>2</sup>
  - Overall Bauxites reserves life is c.100+ years



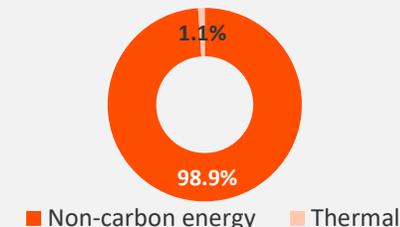
- Alumina**
- 8.2 mt of Alumina produced in 2020
  - >100% self-sufficiency in alumina



- Aluminium**
- A combination of alumina and power transforms into the production of primary aluminium and premium aluminium alloys
  - En+ Group aims for >95% aluminium production energy needs to be met by hydro and other **carbon-free** power sources by 2025
  - 3.8 mt of Aluminium produced in 2020
  - 93% of Aluminium production in Russian Siberia



2019 energy used by sources <sup>3</sup>



**Fully integrated and highly self-sufficient green business model**

Source: Company data, CRU.

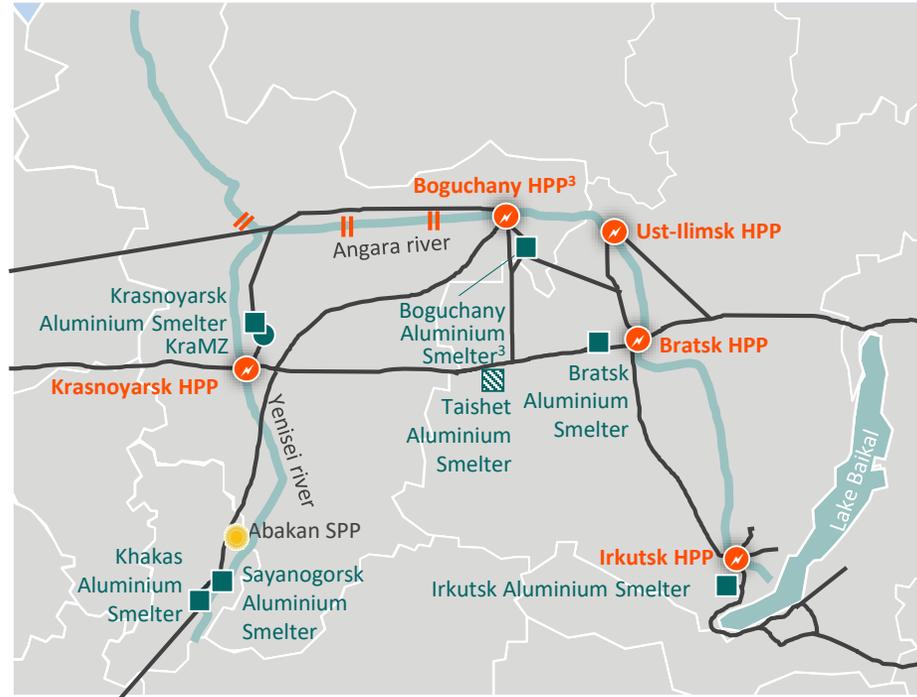
(1) Boguchany HPP operated by RusHydro (a part of BEMO project a 50%/50% JV of UC RUSAL and RusHydro, which also includes Boguchany aluminium smelter) is not included to Power Segment.

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

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

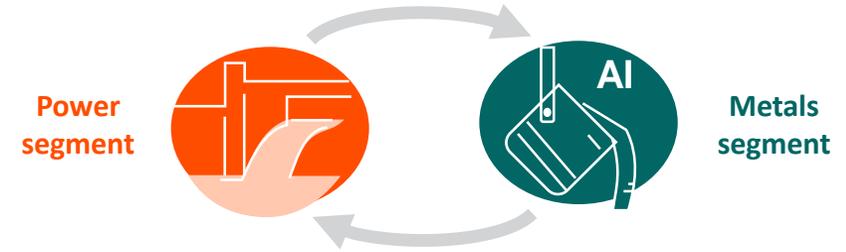
# Unique Asset Base with Strong Strategic Location

## Geographical proximity of HPPs and aluminium smelters, Siberia

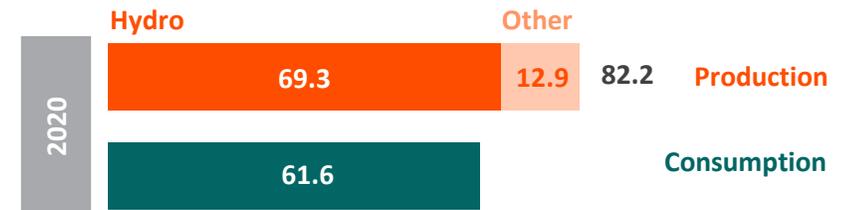


- Aluminium smelter
- Aluminium smelter development project
- Krasnoyarsk Metallurgical Plant (KraMZ)
- Solar Power Plant
- ⚡ Hydro Power Plants
- || Boundary site
- Transportation and distribution network, 500 and 220 kV

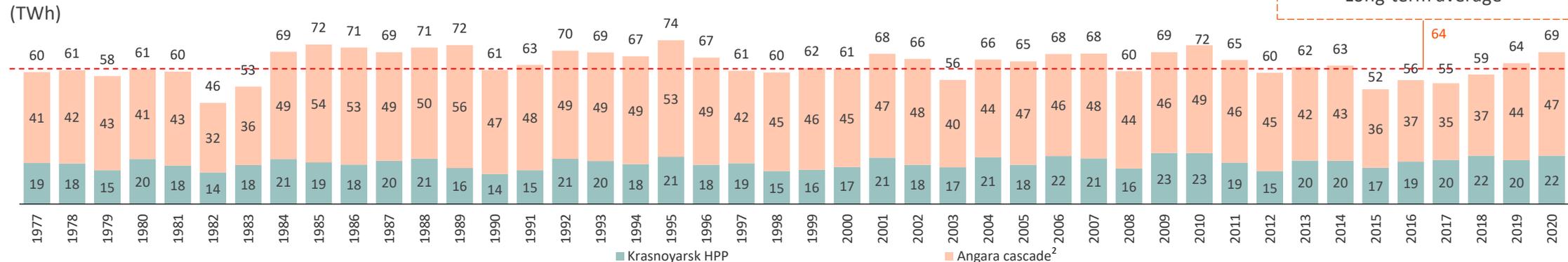
## Complementarity between our two businesses



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



## Power generation of En+ Group HPPs<sup>1</sup> (TWh)



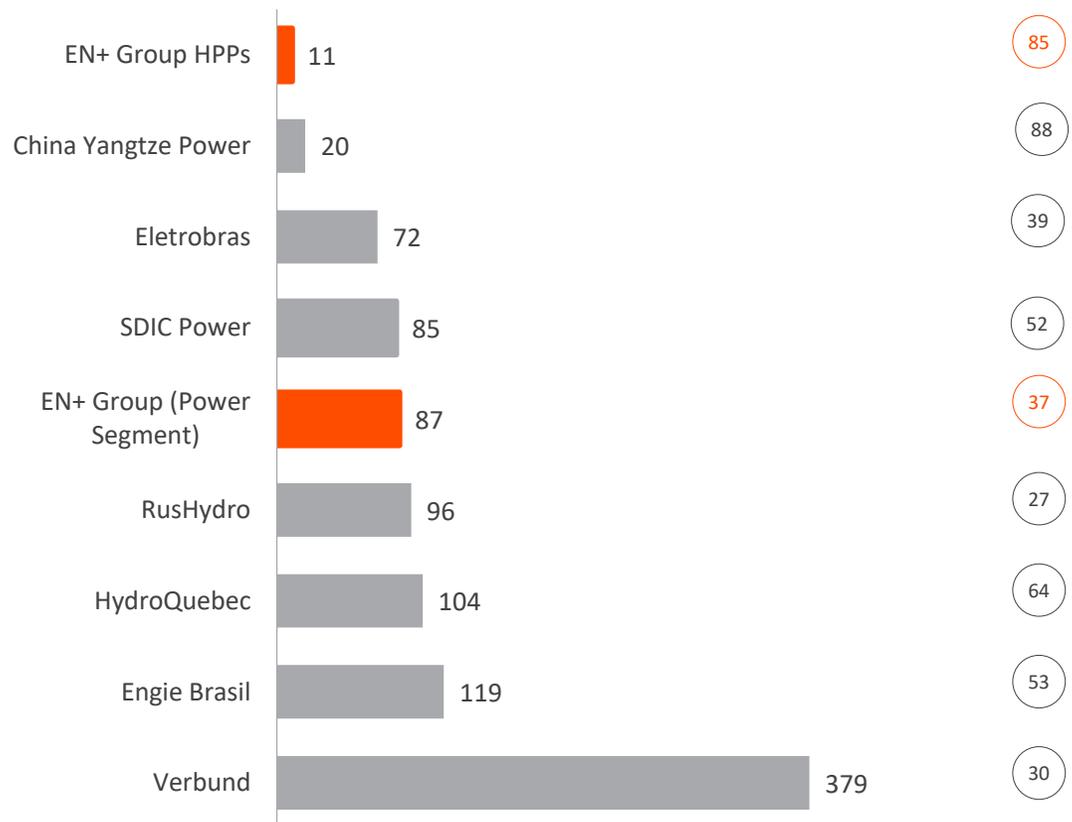
(1) Excluding Onda HPP. (2) Includes Irkutsk, Bratsk and Ust-Ilimsk HPPs.

# Driving the Lowest Cost Aluminium Production (1 of 2)

## Unique asset base of cost-efficient HPPs

Operating cost/capacity<sup>1</sup>  
(USD mn/GW)

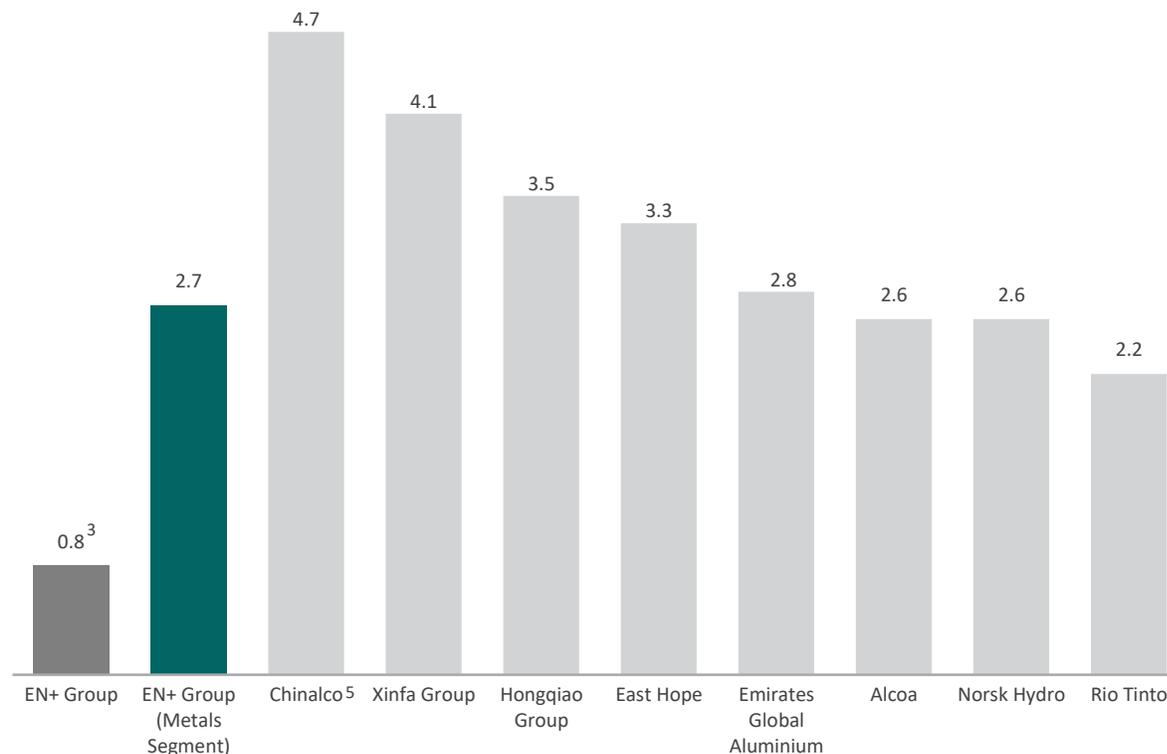
Adjusted  
EBITDA margin (%)<sup>2</sup>



Source: Company, Companies' public filings, FactSet.

## Driving significant cost advantage in aluminium

Electricity costs  
(US cents/kWh, 2020)<sup>4</sup>



Source: WoodMackenzie, company's data for En+ Group.

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

(1) Operating costs are calculated as Revenue less Adjusted EBITDA. Based on latest annual filings available. (2) Based on latest annual filings available. Adjusted EBITDA margin = Adjusted EBITDA / Revenue; EBITDA calculation and its respective adjustment vary as per each company's own methodology. (3) Company electricity costs on a look-through basis are calculated as Siberian HPP power generating costs (USD 164 mln) divided by HPP generation (64.2 TWh) plus transmission tariff charged by Irkutsk Electric Grid Company to UC RUSAL (0.59 c / kWh), the average USD/RUB rate of 64.74. (4) WoodMackenzie data. (5) Includes Chalco and Yunnan.

# Driving the Lowest Cost Aluminium Production (2 of 2)

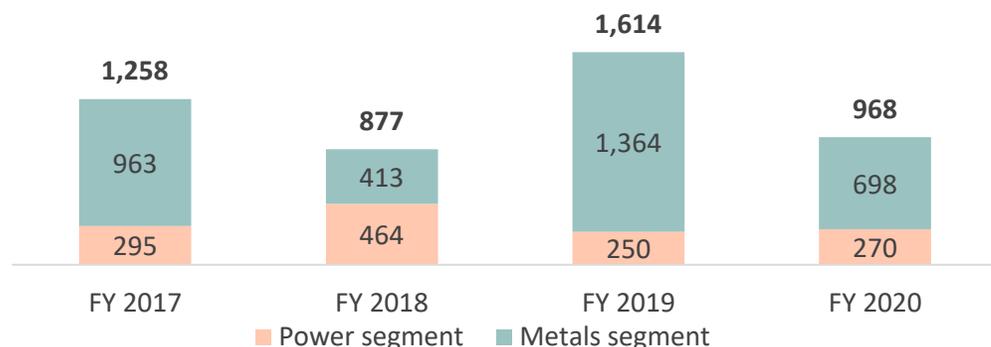
## LTM EBITDA and margin of Power segment

(USD mn)



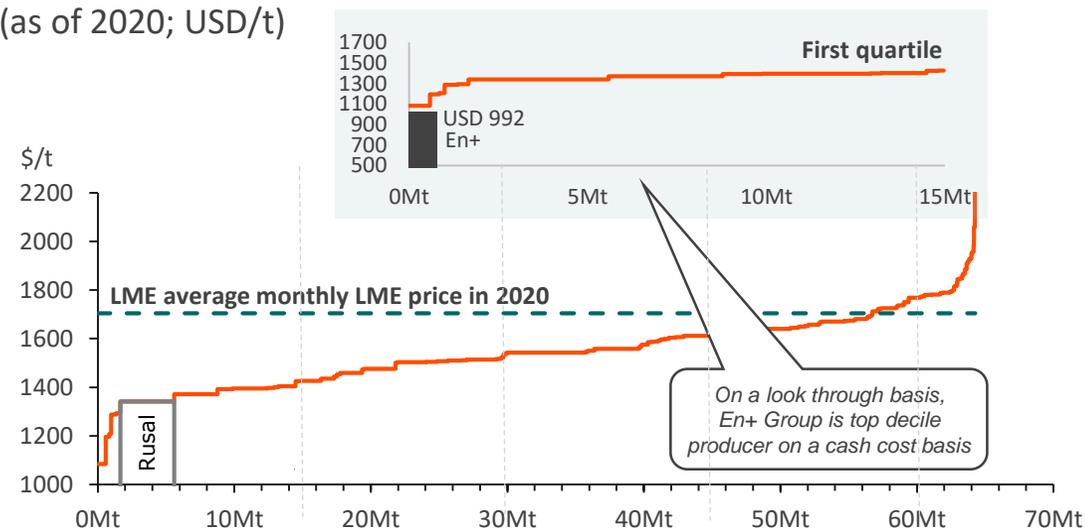
## FCF evolution by segments<sup>1</sup>

(USD mn)



## Global aluminium cash costs curve (based on liquid metal)

(as of 2020; USD/t)



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

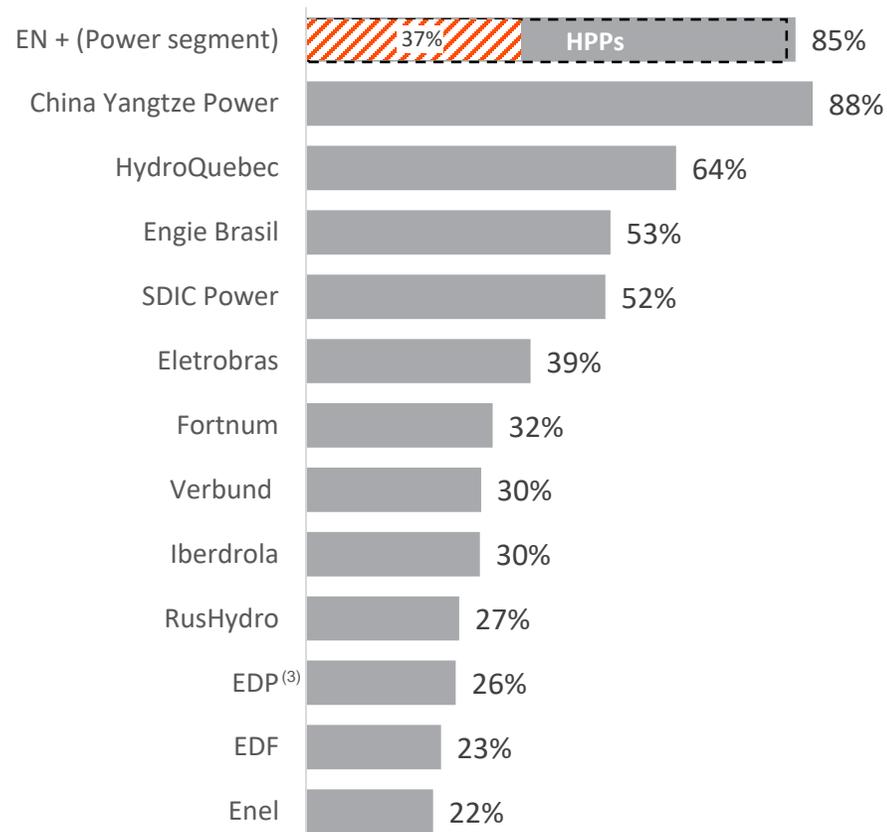
**Power segment delivers stable margins, robust FCF generation and low cost aluminium**

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

# Industry Leading Sector Margins

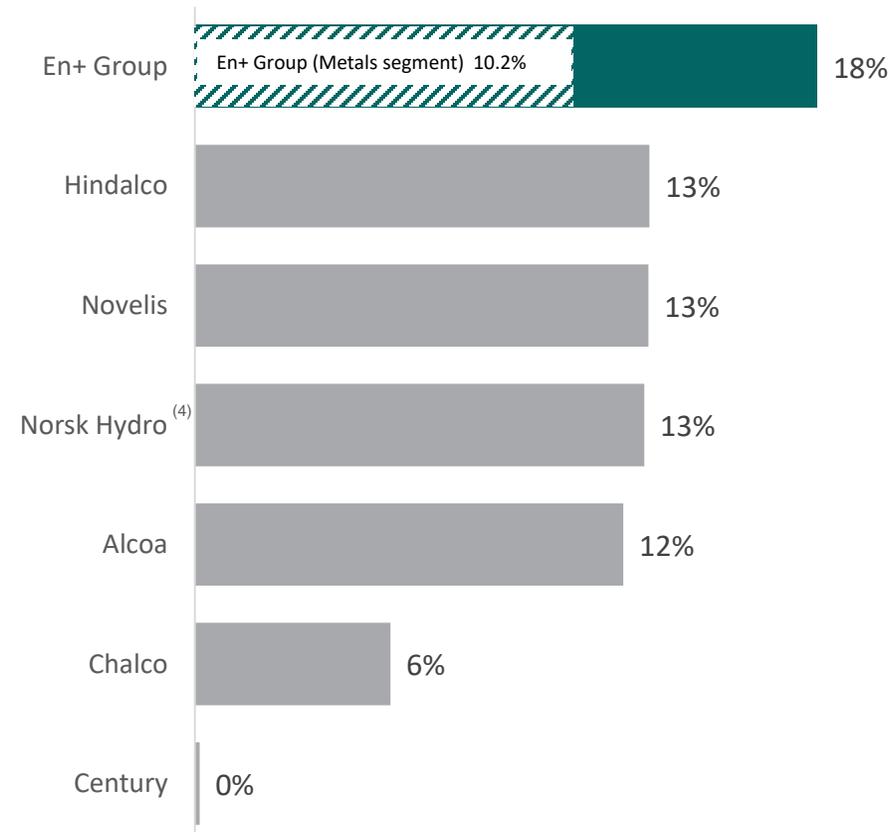
## Adj. EBITDA margin for power companies 2020<sup>1</sup>

(%)



## Adj. EBITDA margin for aluminium companies 2020<sup>2</sup>

(%)



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

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

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

(1) China Yangtze, SDIC Power, Eletrobras, Fortnum, Verbund, RusHydro and Enel figures as of FY19. (2) Chalco figures as of FY19. (3) Excludes corporate adjustments and activities. (4) Based on Alumina and Aluminium segments only.

# Corporate Governance and Compliance

## Board's and committees developments in 2021:

- The composition of the Board of Directors and its committees has been amended following the results of the latest AGM

## 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

## Board committees:

### Audit and Risk Committee (the "ARC"):

- Carl Hughes (Chair)
- Christopher Burnham
- Andrey Sharonov
- Andrey Yanovsky

### Health, Safety, and Environment Committee (the "HSE"):

- Joan MacNaughton (Chair)
- Zhanna Fokina
- Vadim Geraskin
- Thurgood Marshall Jr.
- Andrey Yanovsky

### Remuneration Committee (the "RemCom"):

- Christopher Burnham (Chair)
- Thurgood Marshall Jr.
- Elena Nesvetaeva
- Timur Valiev
- Andrey Yanovsky

### Compliance Committee (the "CC"):

- Christopher Burnham (Chair)
- Anastasia Gorbatova
- Carl Hughes
- Thurgood Marshall Jr.
- Timur Valiev

### Corporate Governance Committee (the "CGC"):

- Andrey Sharonov (Chair)
- Zhanna Fokina
- Anastasia Gorbatova
- Carl Hughes
- Joan MacNaughton

### Nominations Committee (the "NC"):

- Andrey Sharonov (Chair)
- Lord Barker
- Zhanna Fokina
- Carl Hughes
- Joan MacNaughton



**Lord Barker**  
Executive Chairman

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



**Carl Hughes**  
Chair of ARC

Former Vice Chairman and Senior Audit Partner at Deloitte, with 30 years+ experience in mining and utilities sectors



**Joan MacNaughton**  
Chair of HSE Committee

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



**Zhanna Fokina**

She has extensive experience in environmental control and supervisory authorities. She heads the Environment unit at RUSAL Krasnoyarsk



**Andrey Yanovsky**

CEO and a member of the Board of European Medical Center



**Anastasia Gorbatova**

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



**Christopher Burnham**  
Senior Independent Director

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



**Andrey Sharonov**  
Chair of CGC and NC

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



**Thurgood Marshall Jr.**

He has an extensive experience at the intersection of law, business, politics and policy.



**Vadim Geraskin**

Deputy CEO for Government Relations at Basic Element Company



**Timur Valiev**

He has extensive professional experience in managing court activities, claims and contracting, legal support of M&A projects and creation of joint ventures

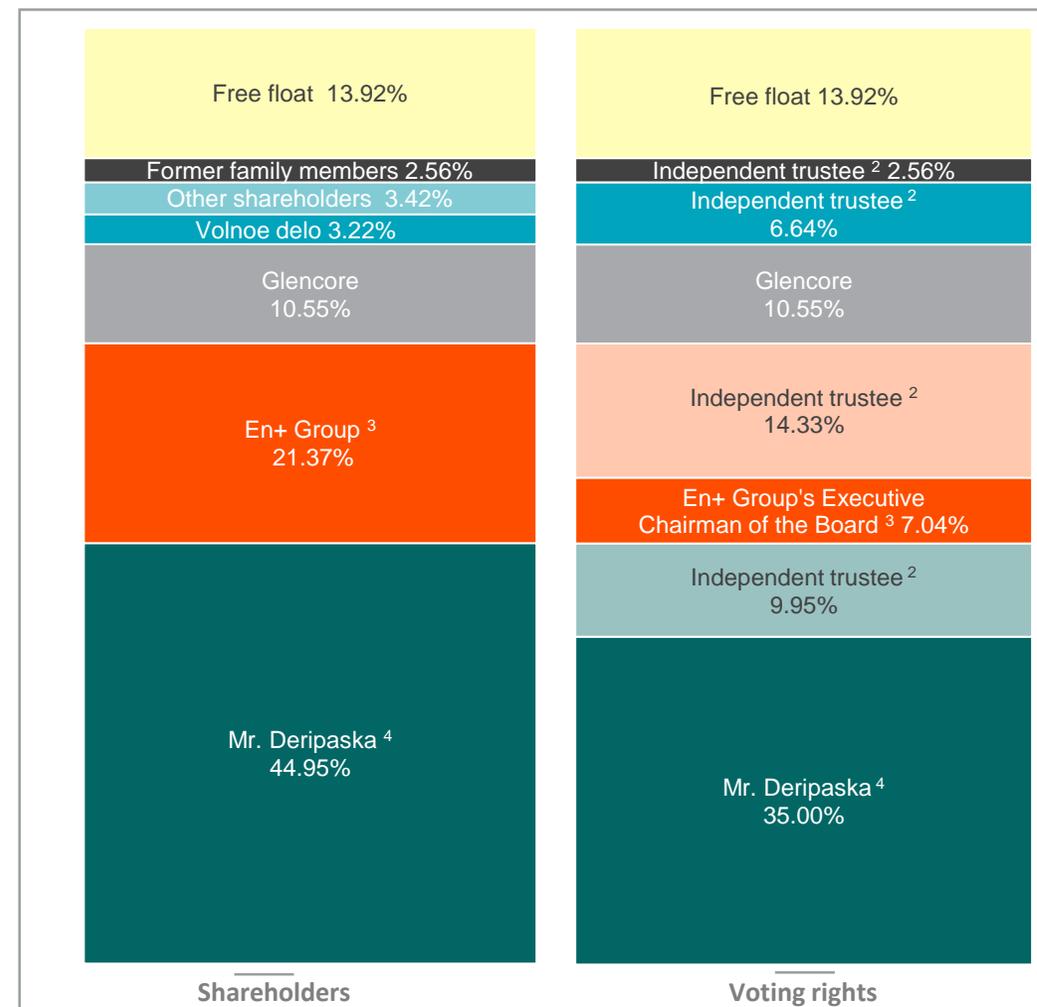


**Elena Nesvetaeva**

Head of the Investment Department at Basic Element Company

- February 2020 – the Company simplified its ownership structure through USD 1.58 bn acquisition of VTB Group’s 21.37% stake in En+ Group. USD 11.57 price per share represented a significant discount to En+ Group’s fundamental valuation
- The acquisition of VTB Group’s stake provides future optionality to further simplify the Group's ownership structure. All or part of the shares acquired may be used
  - in connection with strategic activity; and/or
  - to undertake a secondary offering to increase free float, broaden institutional ownership and improve liquidity, subject to market conditions
- June 2021 – En+ Group’s free float increased due to Mubadala purchase of 2.6% of the Company's issued share capital. As of 15 October 2021 the Company’s free float reached 13.92%

## Voting and shareholders structure<sup>1</sup>



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

(1) As of 15 October 2021

(2) Independent trustees, who exercise voting rights attaching to certain shares of the Company (33.48% in total), as required by OFAC: D.J Baker, David Crane, Arthur Dodge, Ogier Global Nominee (Jersey) Limited.

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

(4) Directly or indirectly. Under the agreement between the Company and OFAC, the major shareholder’s share can not exceed 44.95% and the voting rights can not exceed 35%.

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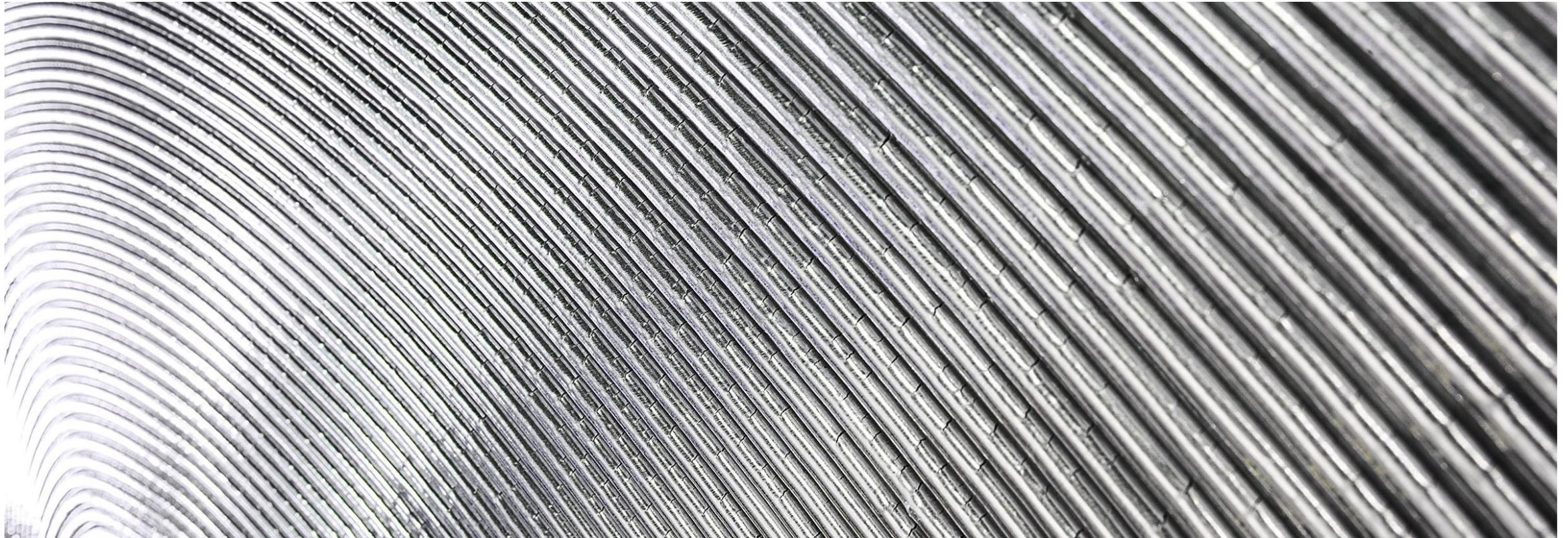
Power  
segment

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Metals  
segment

65

Appendix



# Business Model

## OUR RESOURCES & INPUTS

**ASSETS**  
**3.8** mt<sup>1</sup>  
 Al capacity  
**19.5** GW  
 Electricity capacity  
**15.1** GW  
 Hydro capacity

## RAW MATERIALS

**20.6** mtpa  
 Bauxite production capacity  
**10.6** mtpa  
 Alumina production capacity

**PEOPLE**  
 c. **90** ths employees

## RAW MATERIALS

**Bauxite**  
**14.8** mt production in 2020

**Nepheline**  
**4.6** mt production in 2020

**Water**

**Coal**  
**13.5** mt production in 2020

## REFINING/ POWER GENERATION

**Alumina**  
**8.2** mt production in 2020

**Hydro power generation**  
**69.3** TWh of electricity production in 2020

**Thermal power generation**  
**12.9** TWh of electricity production in 2020    **26.9** mn Gcal of heat production in 2020

## PROCESSING/ GENERATION

**Primary aluminium and value added products**  
**3.8** mt<sup>1</sup> production in 2020

**Electricity transmission and distribution**

## SALES & MARKETING

**Total sales in 2020**  
**3.9** mt  
**VAP sales in 2020**  
**1.7** mt

**Electricity Trading and retail**  
 – Capturing additional margin  
 – Direct access to consumers  
**17.2** TWh sales in 2020

## CREATING GLOBAL VALUE

Renewable energy  
 Income and shareholder value  
 Reducing the carbon footprint of the global aluminium industry  
 Environmental conservation  
 Community engagement

**NORNICKEL**

**Strategic investment in Nornickel (27.8%)**

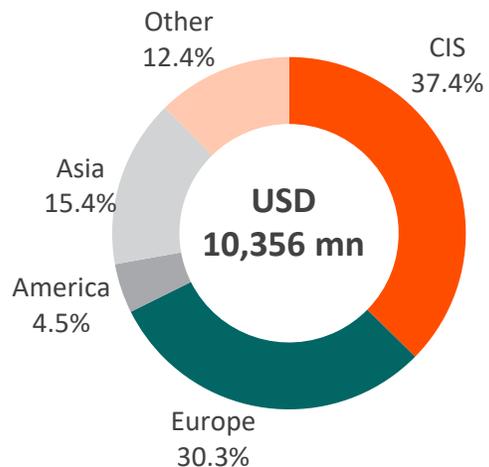
**USD 14.1** bn

Investment market value at 31.12.2020

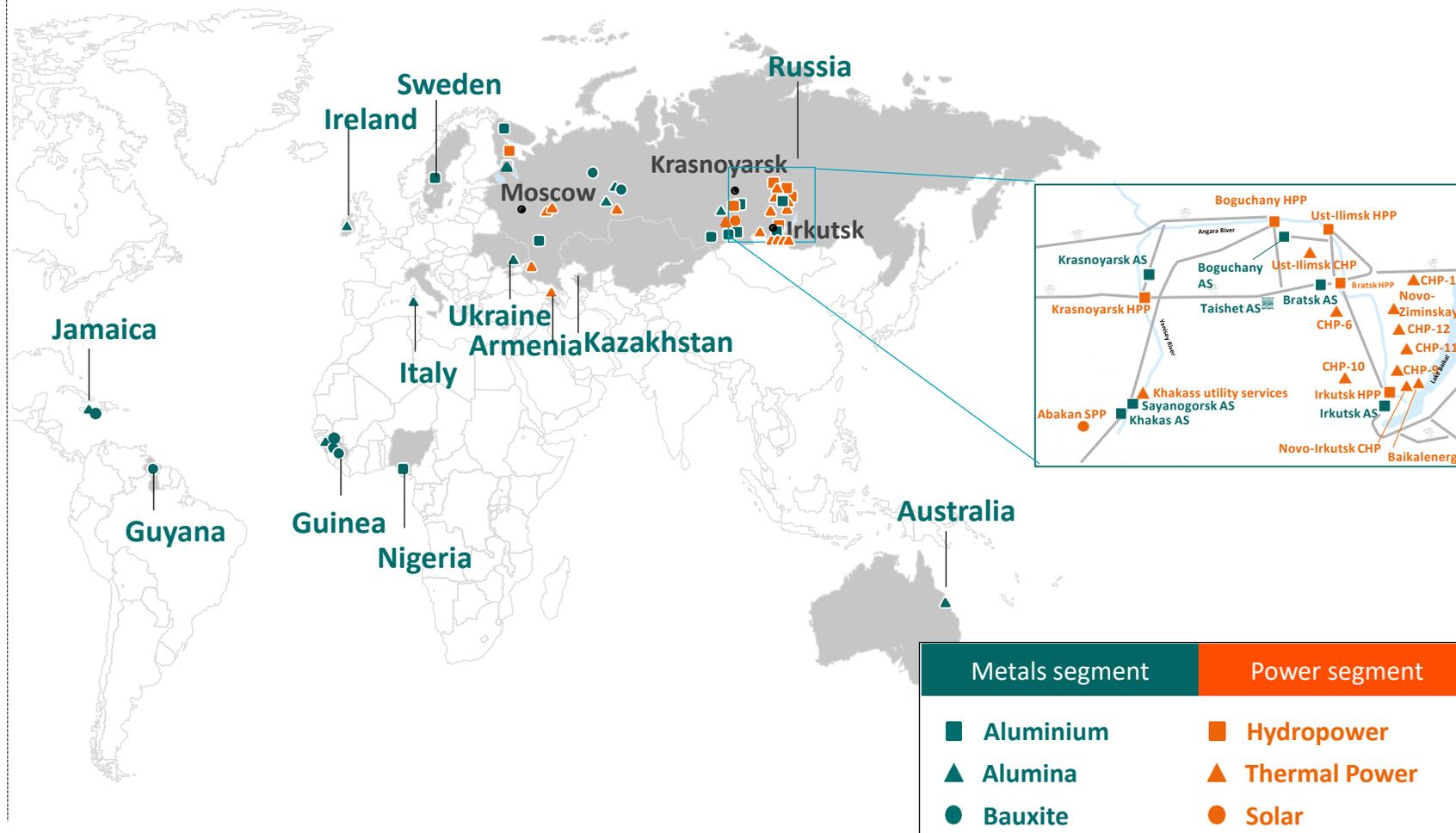
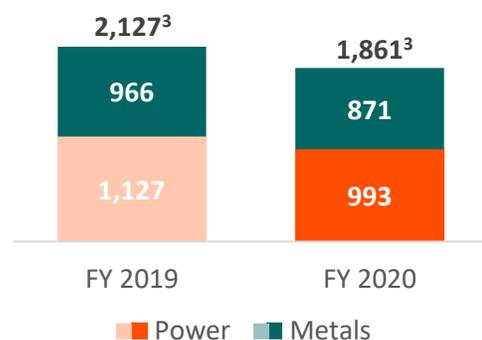
(1) Excluding Boguchany Aluminium Smelter (BoAZ), a joint 50:50 project of RUSAL and RusHydro. Capacity and production volumes of the BEMO project (Boguchany Energy and Metals Complex, involving the construction of the Boguchany Hydro Power Plant and BoAZ) are not included to the Company's consolidated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

# Worldwide Presence with Core Assets in Siberia

## Revenue split by region, 2020<sup>1</sup>



## Adj. EBITDA<sup>2</sup> by segment



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

- **Pathway to Net Zero:**
  - Conducting deep analysis to develop decarbonisation strategy in continuous collaboration across multiple business lines
  - In September 2021, En+ to publish a Report on the pathway to Net Zero and conduct a Net Zero Investor Webinar
- Testing aluminium produced by our revolutionary technology on **inert anode** cells. The use of an inert anode in the electrolysis process makes it possible to almost completely eliminate greenhouse gas emissions
- Entered into **agreement with Ball Corporation** to produce low-carbon products using the inert anode technology
- Initiated the **modernization programme** focused on building new production capacities at the smelters in Krasnoyarsk, Bratsk, Irkutsk and Novokuznetsk, which will help minimize the environmental impact of aluminium production
- Continuing investments to **“New Energy” programme** aimed at improving the efficiency and environmental impact of our HPPs

## Supporting global initiatives

- In 2021, En+ Group became a global sponsor of the UN Global Compact’s Climate Ambition Accelerator
- En+ Group and RUSAL are the only two Russian members of the Carbon Pricing Leadership Coalition, a voluntary partnership under the auspices of the World Bank to advance global carbon pricing



## 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

## 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

- ✓ From the launch in 2019 we planted more than 1.1 million trees in the Krasnoyarsk Territory and the Irkutsk Region
- ✓ 500,000 ha of reserve forest in the Krasnoyarsk Territory are placed under aerial protection
- ✓ Annual removals exceeded 440,000 t CO<sub>2</sub>e/year

## Sustainable Development Partnerships

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

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## Market

- ✓ Economic recovery from the severe impact of the COVID-19 pandemic
- ✓ Improved aluminium prices and demand supported by continued fiscal and monetary stimulus
- ✓ Temporary export tax on ferrous and base metals entered into force from 1<sup>st</sup> of August, 2021
- ✓ Siberian hydropower generation benefited from favorable hydrological conditions

## En+ performance

- ✓ Against the continuing impact of the coronavirus pandemic, stable operational and financial performance has been achieved
- ✓ Hydropower output increased by 15%, share of VAPs reached 50% of overall aluminium sales
- ✓ Growth of adj. EBITDA and EBITDA margin reflecting the improved pricing environment in Metals segment

## Corporate developments

- ✓ Sector leading GHG reduction targets, decarbonisation pathway report to be published in September 2021
- ✓ Free float increased due to Mubadala purchase of the Group's shares
- ✓ Participation in Norilsk Nickel buyback

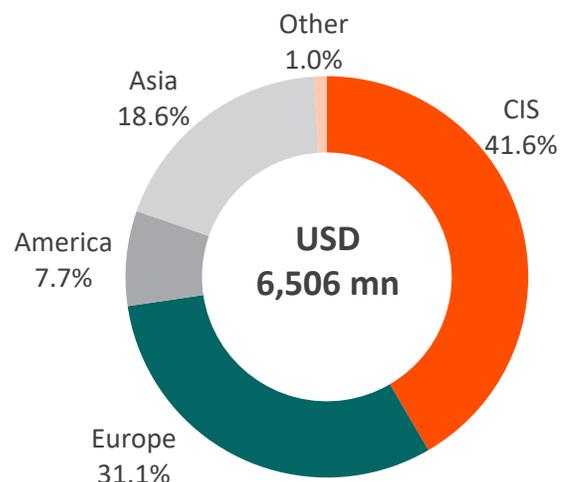
# 1H 2021 Financial and Operational Highlights

<p><b>Revenue</b>  <b>USD 6,506 mn</b>  up 31.5% y-o-y</p>	<ul style="list-style-type: none"> <li>▪ 30.2% increase in the weighted-average realized aluminium price per tonne</li> <li>▪ 5.8% increase in sales volumes of primary aluminium and alloys</li> <li>▪ 12.0% increase in electricity production volumes</li> <li>▪ 7.1% rouble depreciation affected the Power segment</li> </ul>	<p><b>Aluminium production</b>  <b>1,868 kt</b>  up 0.1% y-o-y</p>	<ul style="list-style-type: none"> <li>▪ Aluminium production was broadly unchanged y-o-y</li> <li>▪ The aluminium market continued its recovery with LME aluminium price growth, to close the period above USD 2,500/tonne</li> </ul>
<p><b>Adj. EBITDA</b>  <b>USD 1,890 mn</b>  up 150.0% y-o-y</p>	<ul style="list-style-type: none"> <li>▪ exceptional market environment in Metals segment</li> <li>▪ Positive effect of rouble depreciation on production costs in Metals segment</li> </ul>	<p><b>Sales of VAPs</b>  <b>1,010 kt</b>  up 28.6% y-o-y</p>	<ul style="list-style-type: none"> <li>▪ In line with its strategy, the Group continued to grow its share of VAPs in total sales to 50% against 42% y-o-y</li> </ul>
<p><b>Net profit</b>  <b>USD 2,231 mn</b>  -</p>	<ul style="list-style-type: none"> <li>▪ USD 492 mn one-off accounting gain from Norilsk Nickel's buy back</li> <li>▪ Increase in the share of profit obtained by the Group from its associates and joint ventures</li> </ul>	<p><b>Hydro power output</b>  <b>36.9 TWh</b>  up 15.3% y-o-y</p>	<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>
<p><b>Net debt</b>  <b>USD 8,116 mn</b>  down 17.4% compared to 31 Dec 2020</p>	<ul style="list-style-type: none"> <li>▪ USD 1,421 million one-off proceeds from Norilsk Nickel's buyback</li> <li>▪ Scheduled repayments of existing debt</li> </ul>	<p><b>COVID-19 response</b></p>	<ul style="list-style-type: none"> <li>▪ c.50% of employees vaccinated</li> <li>▪ 7 new ambulances provided to medical organizations in the cities of operation</li> </ul>

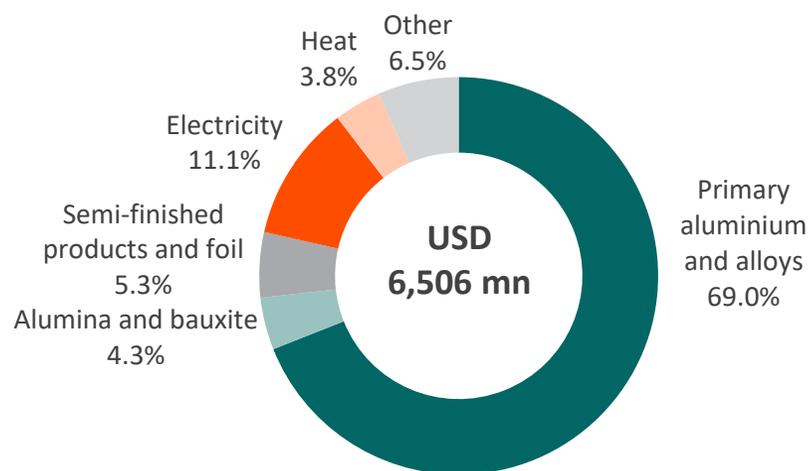
# 1H 2021 Financial Highlights

USD mn	1H 2021	1H 2020	Change
Revenue	6,506	4,948	31.5%
Adj. EBITDA <sup>1</sup>	1,890	756	150%
Adj. EBITDA margin	29.1%	15.3%	13.8 pp
Net profit	2,231	20	-
Net profit margin	34.3%	0.4%	33.9 pp
Capex <sup>4</sup>	693	492	40.9%
Free cash flow <sup>2</sup>	692	446	55.2%

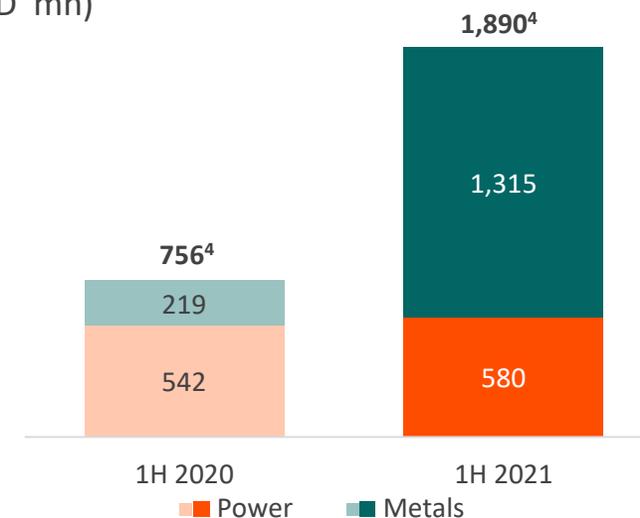
## 1H 2021 Revenue by region<sup>3</sup>



## 1H 2021 Revenue by product<sup>3</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) 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.

(3) From external customers.

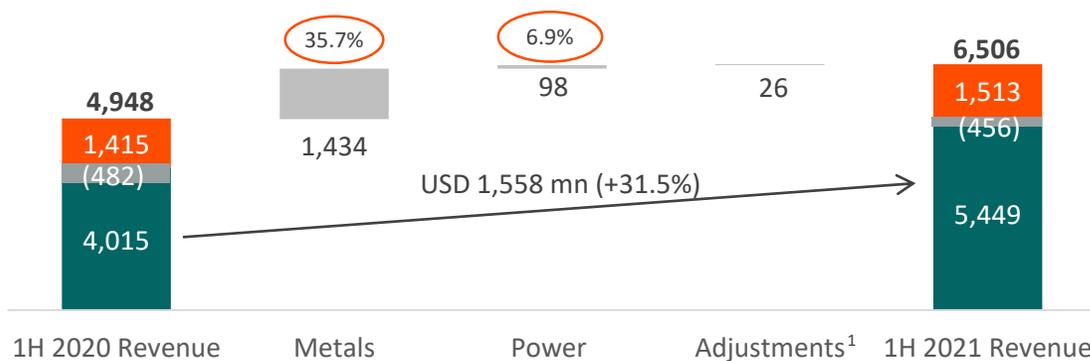
(4) After consolidation adjustments.

# En+ Group Revenue and EBITDA Breakdown

## 1H 2020 to 1H 2021 Revenue bridge

(USD mn)

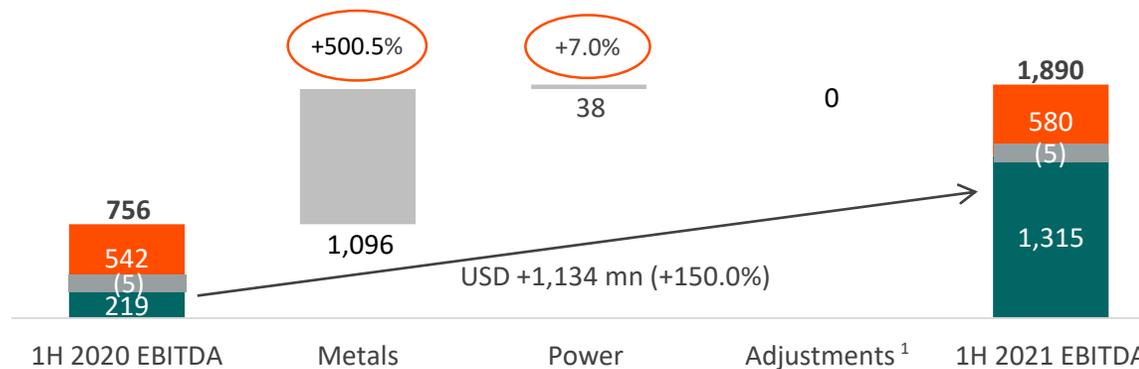
○ Change 1H 2020 to 1H 2021(%)



## 1H 2020 to 1H 2021 Adj. EBITDA<sup>2</sup> bridge

(USD mn)

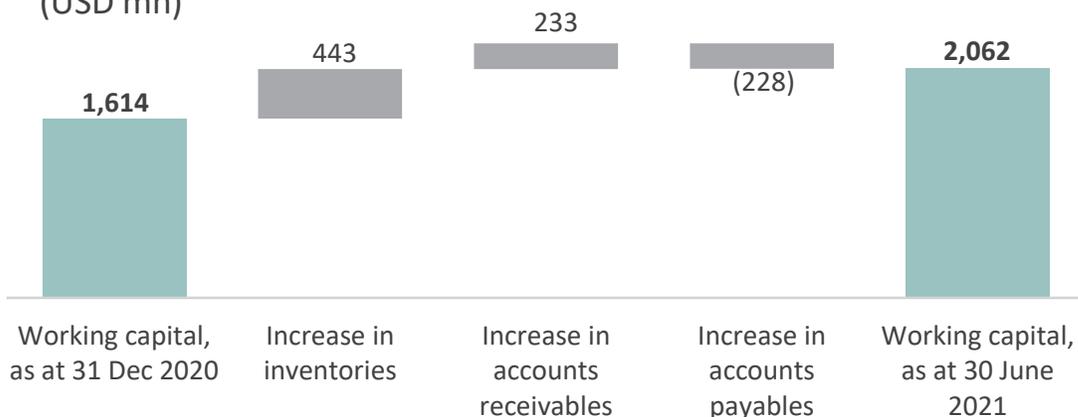
○ Change 1H 2021 to 1H 2020 (%)



■ Power ■ Metals ■ Adjustments

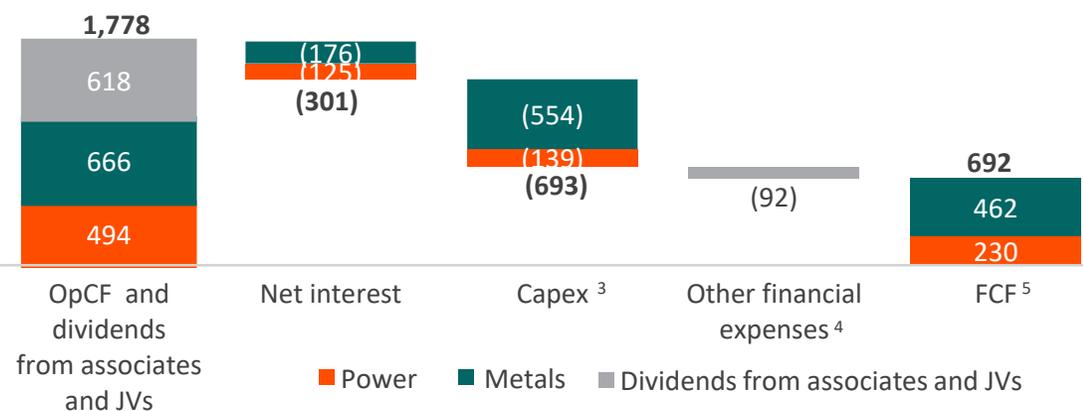
## 1H 2021 working capital movement

(USD mn)



## En+ Group free cash flow and capex

(USD mn)



■ Power ■ Metals ■ Dividends from associates and JVs

(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) 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.

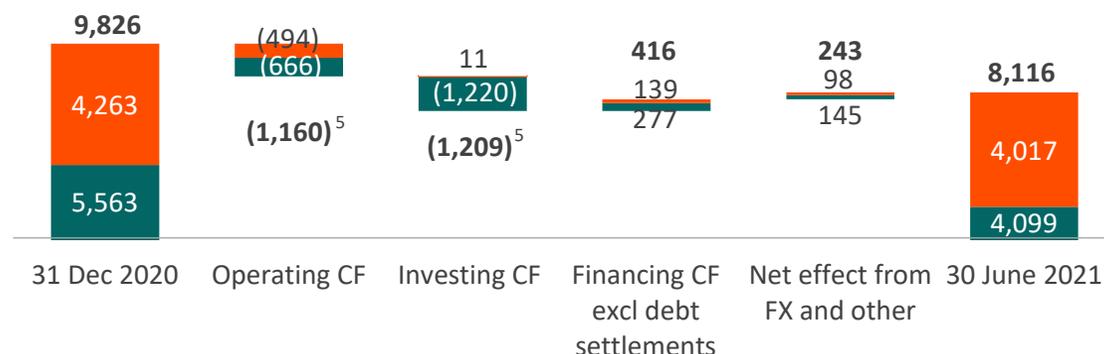
(4) Restructuring fee, expenses related to issuance of shares and payments from settlement of derivative instruments.

(5) 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 30 June 2021

## Net debt change in 1H 2021

(USD mn)

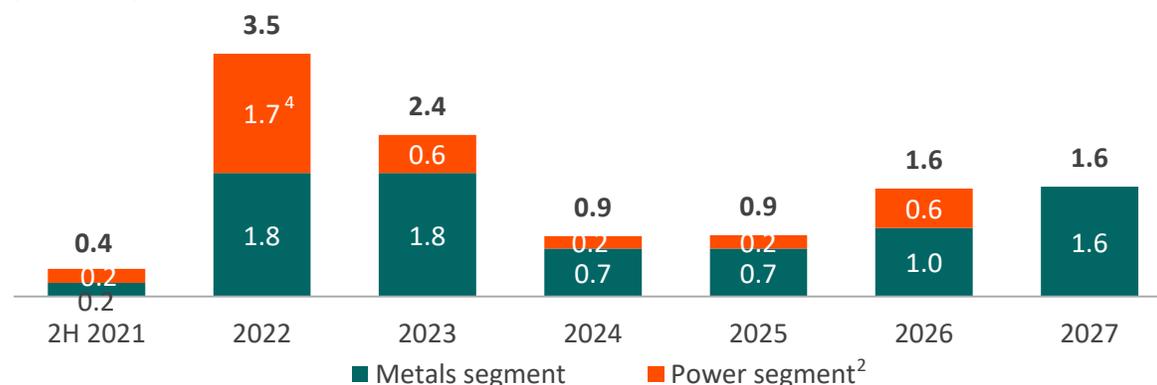


## Key debt metrics

(USD mn)	30 June 2021	31 Dec 2020
Total debt, IFRS	12,314	12,388
Cash and cash equivalents	4,198	2,562
Net debt <sup>1</sup> , IFRS	8,116	9,826

## Corporate Debt Maturity as of 30 June 2021

(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.

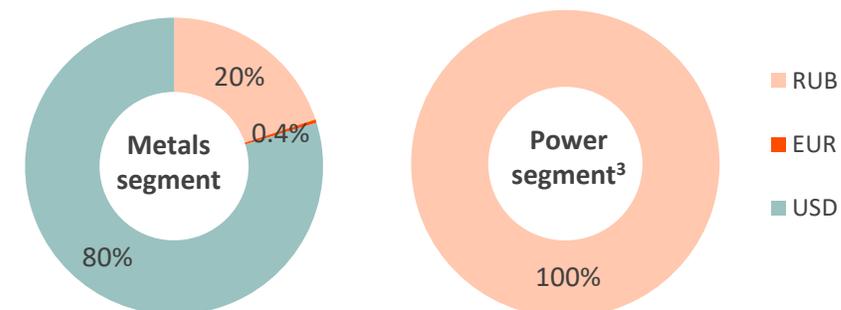
(3) Nominal debt – USD 4,461 mn. Nominal debt includes USD 1.0 bn of rouble nominated revolving facilities used to finance short-term operational activities.

(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).

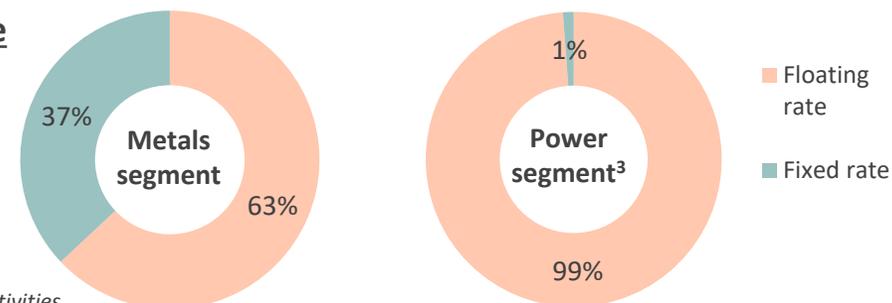
(5) Before consolidation adjustments.

## Debt portfolio breakdown as of 30 June 2021

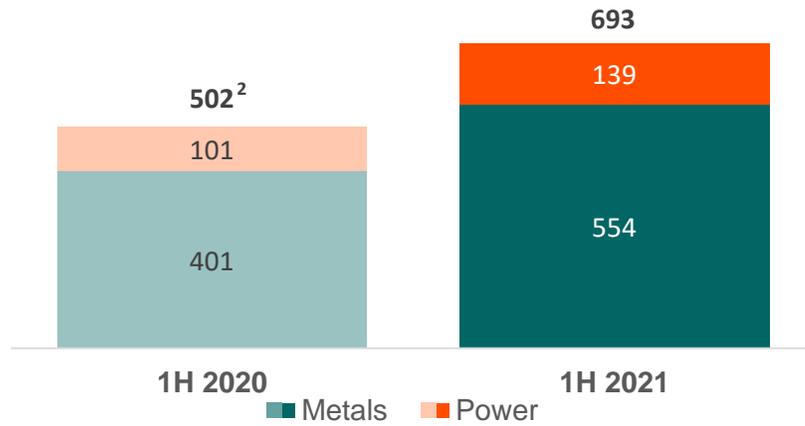
### By currency



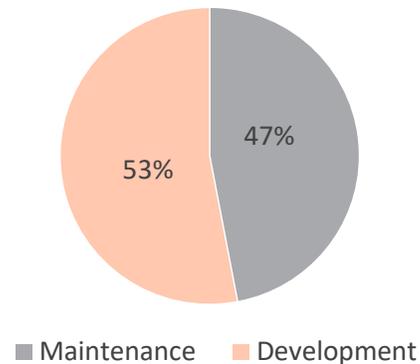
### By interest rate



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



## 1H 2021 Capital expenditure structure (%)



## Power Segment

- Capex increased to USD 139 mn from USD 101 mn in 1H 2020 with maintenance capex accounting for 47%. The increase was mainly attributable to the partial rescheduling of some works from the previous year and the beginning of CHP modernization programme
- Continued investment in technical connections to power supply infrastructure and improving the efficiency of the Group's CHPs, further progressing the HPP 'New Energy' modernisation programme
- The Group launched the Ozernaya substation to provide the Taishet aluminium smelter with hydropower

## Metals Segment

- Capex increased by 38.2% y-o-y to USD 554 mn by with maintenance capex accounting for 67%
- Continued 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:
  - Carbon materials self-sufficiency: Taishet anode plant
  - Aluminium capacities expansion: Taishet aluminium smelter (1st stage, 428.5 ktpa)
- Announced intention to rebuild large aluminium smelters (Krasnoyarsk, Bratsk, Irkutsk and Novokuznetsk). This modernization programme assumes the implementation of new modern and environmentally friendly technology
- Together with the Taishet Anode plant capacity expansion, the capex is estimated at USD 4,900 mn (including VAT) until 2030

(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.

## People

- Regular qualified trainings for employees providing information including the launch of a dedicated hotline
- Provision of personnel with protective equipment including gloves, masks and sanitizers
- Thermometry control. Personnel flows control
- Regular disinfection of workplaces and the territory of the production facilities
- Organization of express COVID-19 testing
- Assignment of medical consultants to the employees in order to promptly receive consultations and medical assistance in case of illness
- Purchase of medications for targeted delivery to employees undergoing outpatient and inpatient treatment
- Organization of vaccination against COVID-19 for employees in the territories of Group's presence. More than 47,000 employees were vaccinated as at the beginning of August 2021
- Development of memos for employees on the importance and necessity of vaccination, information is regularly communicated through the corporate media
- Daily personal monitoring of the severity of the condition and the course of the disease; provision of medicines to employees of the Group who are on outpatient treatment from COVID-19 or in medical facilities in cities of Group's presence



## Community

- Cooperation with territorial ministries of health and chief doctors of medical organizations in order to provide employees with vaccines on a priority basis in the territories of the Group's presence
- As part of charitable assistance, seven new ambulances were provided to medical organizations in the cities where the Group operates

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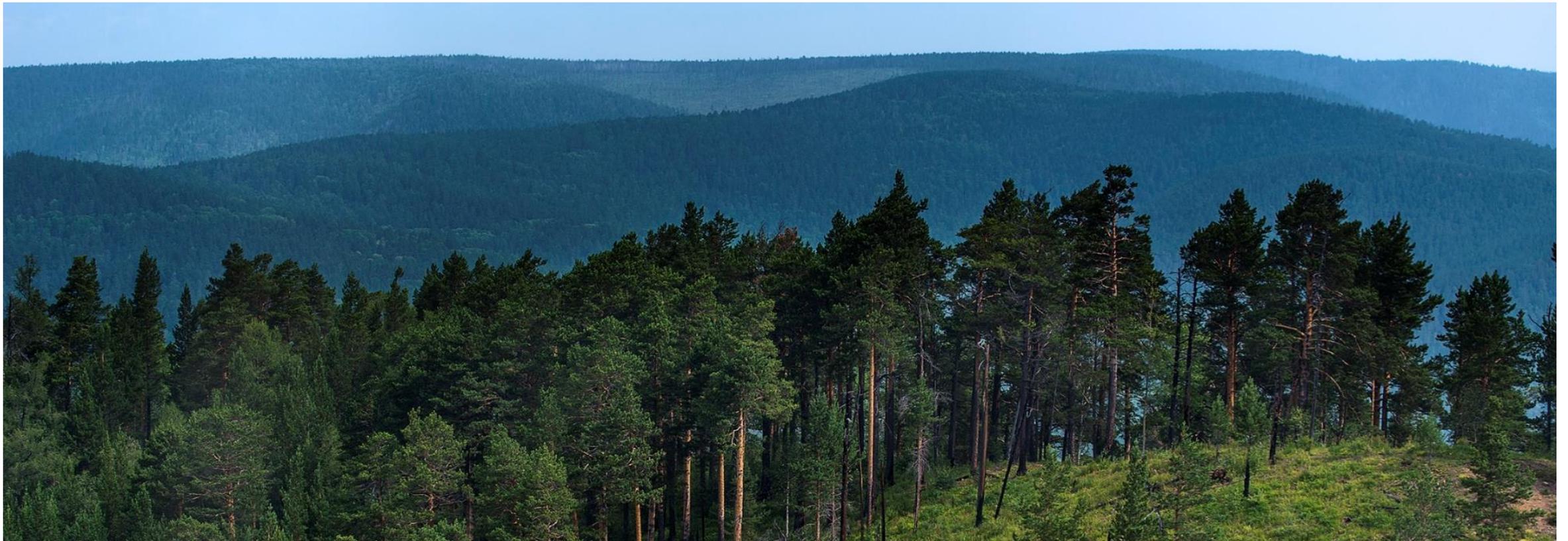
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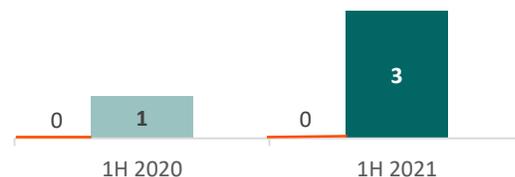
# Sustainability Performance<sup>1,2</sup> (1/2)

Power Metals En+ Group

Target

Comment

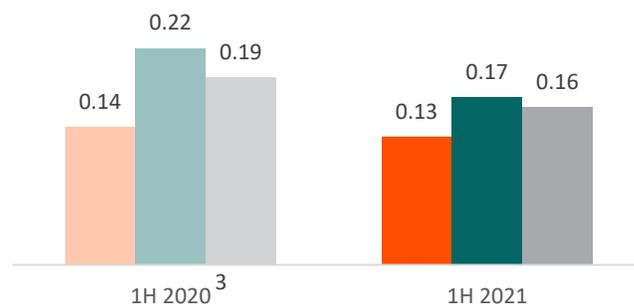
## Work-related employee fatalities



To achieve zero fatalities.

Management considers work-related fatalities unacceptable and conducts comprehensive investigations of all fatalities, with identifying the causes and conditions of their occurrence. To prevent recurrence Management implementing corrective measures for all fatalities.

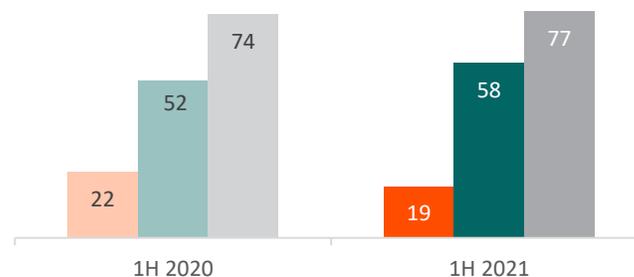
## Lost time injury frequency rate per 200,000 hours worked



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

The Group's lost time injury frequency rate (LTIFR) decreased. Decrease of LTIFR in both segments is the result of developing a safety culture and safety measures. Management conducts comprehensive investigations of all accidents and implements corrective measures to prevent recurrence.

## Employee occupational illness cases recorded during the reporting period



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

The Group's employee occupational illness cases remained stable. Both segments continue implementation of safety measures to prevent occupational illnesses. Employee occupational illness cases in the Power segment decreased, and in the Metals segment - insignificantly increased.

(1) Preliminary data.

(2) LLC «KRAMZ» and «Strikeforce Mining and Resources» PLC are included in Health and safety data of the Metals segment.

(3) Figures for the Power segment were recalculated because of improvement in methodology.

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

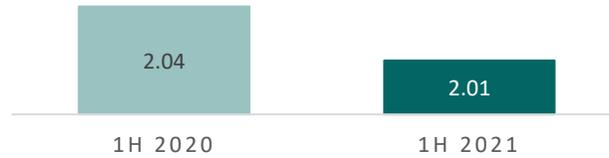
■ Power 
 ■ Metals 
 ■ En+ Group

Target

Comment

## GHG emissions of smelters (Scope 1)

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



To reduce direct specific GHG 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 paste consumption (reducing CO<sub>2</sub> emissions), as well as frequency and duration of anode effects (reducing PFCs emissions).

## Major environmental incidents



Ensure the absence of significant environmental incidents that led to major contamination of soil, air or water.<sup>2</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 1H 2021.

(1) Preliminary data.

(2) Majority (significance) is assessed in accordance with Company's risks management system.

## Environmental

▼ **11%** reduction of direct GHG emissions of electrolysis operations 2020 vs 2014 (tCO<sub>2</sub>e/tAl)

**2,061 kt** of CO<sub>2</sub>e emissions avoided as a result of measures taken by the Power segment

**Scientific research and monitoring of Lake Baikal water level, wildlife and water condition** joint research with Severtsov Institute of Ecology and Evolution

Supplier to trade **International Renewable Energy Certificates**

### Forestry project

More than **1.1 million** trees were planted in 2019-2020

"**ALLOW**" brand of low-carbon footprint aluminium

## Social

**Approx 27%** of En+ Group's workforce was female in 2020

**4** fatal incidents in 2020

**0.21** LTIFR in 2020 (per 200,000 hours worked)

**153** cases of employee occupational illness in 2020

The first grant competition aimed at protecting Lake Baikal was held, **83 applications** were received, and the total amount of the grant fund was **USD 76 thousand**

~**800** children participated in RoboSib festival in 2020

**USD 71 million** allocated to support social initiatives

## Governance

The Corporate Governance and Nominations Committee was divided into 2 committees: the Corporate Governance Committee and the Nominations Committee

**Eight corporate policies** were approved

- Anti-Bribery and Corruption Policy
- Conflict of Interest 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

The majority of the Board of Directors are **independent directors**

**33%** of the Board of Directors is represented by **women**

# Sustainability Initiatives & ESG Assessment



- En+ Group supports the UN Sustainable Development Goals, with particular focus on the SDGs highlighted below
- En+ Group published its annual SDG Report



- En+ Group continued its work with the Energy Transitions Commission (ETC) to engage with the energy transition in the hard-to-abate sectors
- In May 2020, En+ Group contributed to the development of the ETC Statement, calling on governments of the world to apply economic stimulus packages wisely and invest in the future economy, in light of the COVID-19 outbreak



- In May 2020, En+ Group was among the first to sign a post-COVID-19 Green Recovery Call-to-action initiated by the UN Global Compact, and Business Ambition 1.5°C, calling on governments to match private sector ambitions and align with net-zero by 2050
- In November 2020, En+ Group joined the UN Global Compact's SDG Ambition Global Impact Initiative



- In 2015 The Metals segment of the Group joined the Aluminium Stewardship Initiative (ASI) to work with producers, customers and other stakeholders in the aluminium value chain to maximize the sector's contribution to building a sustainable society
- By 2020, the headquarters and eight of the UC RUSAL's facilities were certified against the ASI Performance Standard



- Mission Possible Platform was launched at 2019 UN Climate Week, and works to build collaboration to accelerate the decarbonisation of hard-to-abate industries
- Within the Mission Possible Platform, En+ Group plays a leading role in the "Aluminium for Climate" initiative. Its aim is to accelerate the transition to a low-carbon, Paris-compatible, aluminium sector by establishing a consensus that a 2050 net-zero aluminium sector is achievable



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



- En+ Group is committed to set science-based emission reduction targets (or SBT) in line with a 1.5°C trajectory
- The work on forming and setting SBTs is in close cooperation with the International Aluminium Institute (IAI), World Resource Institute (WRI), the WWF and other largest aluminium producers



- En+ Group actively continued its collaboration with the International Hydropower Association (IHA)
- The Chairs and members of the Boards of En+ Group and IHA discussed Principles of Sustainable Hydropower and a new mission to position hydropower at the top of the energy transition discussions



Overall ESG Risk Rating

The Company received an ESG Risk Rating of 38.5 and was assessed by Sustainalytics to be at high risk of experiencing material financial impacts from ESG factors



ESG Disclosure

58.3 - improved by 70% (from 34.30 for 2017)



WWF transparency rating (for power companies)

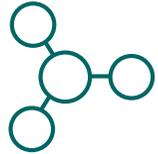
En+ Group's subsidiary (PJSC Irkutskenergo) – 1 out of 15 in Russia's first ranking of power companies for transparency on environmental responsibility by WWF



CDP Climate change

The Metals segment received A- score for CDP Climate Change section

## Environmental stewardship



### Low carbon aluminium

- Purchase at least 95% of their electricity from hydroelectric power plants and other types of carbon-free power generation for aluminium smelters
- Reduce direct specific greenhouse gas emissions by 15% in existing aluminium smelters vs. the 2014 level



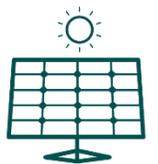
### Reduction of GHG emissions

- To reduce GHG emissions by at least 35% by 2030
- To net zero GHG emissions by 2050
- To achieve reduction GHG emissions through initiatives across production chain



### New technology

- Pursuing projects for the development of renewable pilot sources:
  - ✓ Solar power plant in Abakan
  - ✓ Smart grids
  - ✓ Small-scale HPPs



Increasing usage of renewable and environmentally friendly hydro power,  
En+ Group is committed to reduce its CO<sub>2</sub> footprint

## Advanced engineering / in-house technological development



### **RA-550** cells

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



### **Inert anode** technology

- Inert anode technology helps dramatically cut the environmental impact of aluminium production



### **New Energy** modernisation programme

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

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

## Social initiatives



### Infrastructure projects

- Social and economic development programmes in regions where the Group operates



### Educational projects

- Cooperation with universities and development of educational programmes, particularly those aimed at training future engineers and technicians



### Supporting sports and healthy lifestyle

- Support of sporting events in local communities, sports infrastructure development



### Volunteering

- Development of volunteering programmes across the regions of operations



### Combating highly infectious diseases

- Commitment to take care of employees' health and safety in the face of COVID-19 pandemic, introduction of a number of measures



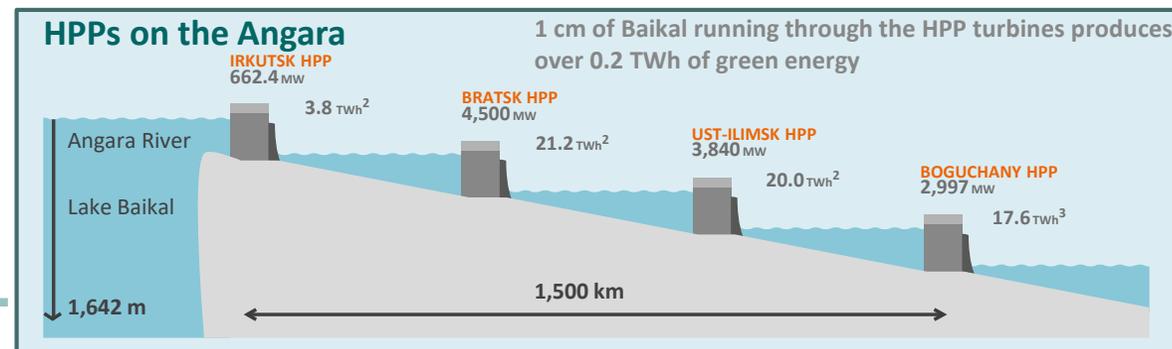
### Environmental projects

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

Successful implementation of social initiatives

## En+ Group owns and manages operations at the HPP cascade<sup>1</sup> located on Angara, the only river that flows out of Lake Baikal

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



## Environmental & Social initiatives

- Monitoring with the Severtsov Institute of Ecology and Evolution of the Russian Academy of Sciences (RAS):
  - ✓ The water quality and microplastic content in Baikal
  - ✓ The condition of Baikal seal population
- Adjustment of the HPP's operating schedules to Baikal's natural water level fluctuations with Water Problems Institute of RAS
- Research on GHG emissions/absorption from reservoirs
- Environmental & Social assessment of the Baikal Natural Territory in dialogue with governmental bodies, NGOs and scientific institutes
- Nature Matters – comprehensive community environmental programme. It includes:
  - ✓ Traditional volunteering eco-campaign “Project 360” to clean up the banks
  - ✓ Environmental Project Grant Contest to invest in local community environmental projects
  - ✓ Partnership with local NGO to support responsible eco-tourism in the region, creating safe tourist trails and reducing the impact of human activity on the fragile Baikal ecosystem
- Development of the international center of water resources at the industrial site of the former Baikal pulp and paper plant in cooperation with VEB.RF and the Government of the Irkutsk region

Lake Baikal provides ca. 60% of the water resources used by the abovementioned hydropower plants to generate energy



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

(2) Long-term average annual power generation volumes.

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

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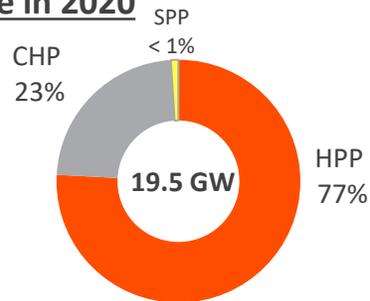
Zone 1 (European)	Zone 2 (Siberian)	Russia in total <sup>2</sup>
Prod. = 796 TWh Demand = 784TWh	Prod. = 207 TWh Demand = 209 TWh	Prod. = 1,063TWh Demand = 1,050 TWh

- Siberia accounts for 20% of electricity demand in Russia
- Coal prices and water levels are the main electricity price drivers in Siberia

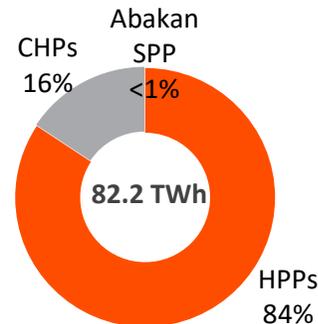


- 1<sup>st</sup> (European) price zone
- 2<sup>nd</sup> (Siberian) price zone
- Isolated and non-pricing zones
- ⚡ En+ Group HPPs
- 🏠 En+ Group CHPs
- ☀️ En+ Group Solar Power Plant
- 🏗️ Irkutsk Electric Grid Company

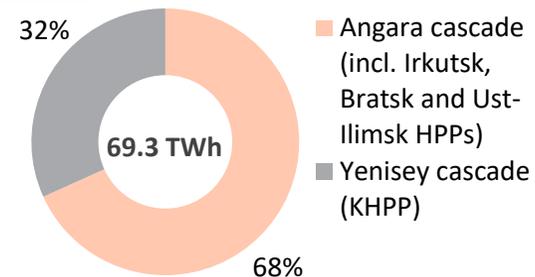
**En+ portfolio installed electricity capacity by plant type in 2020**



**En+ total electricity output by plant type in 2020<sup>3</sup>**



**En+ HPPs power generation in 2020<sup>3</sup>**

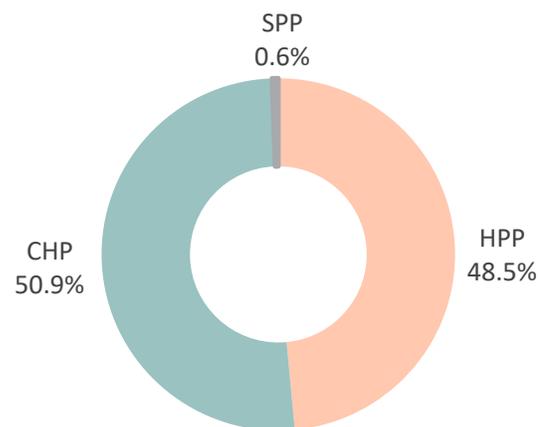


Source: En+ Group, SO UPS. Notes: (1) Boguchany HPP is a 50:50 JV of UC RUSAL and RusHydro, operated by RusHydro. (2) Excluding isolated power systems and off-grid capacity. (3) Excluding Onda HPP.

# Overview of Siberian Hydro Power Environment

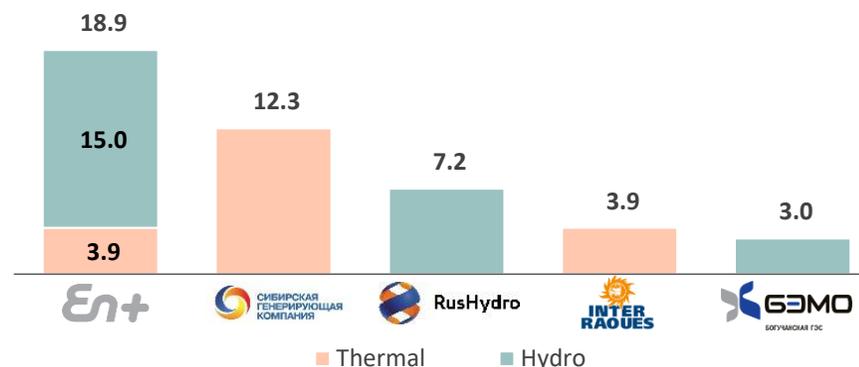
- The Siberian federal district is one of the main industrial regions in Russia with a focus on oil and gas, metallurgy and engineering, and contributes approximately 10% of Russia's total GDP
- A unique feature of the Siberian Integrated Power System (IPS) is the significant role of HPPs in both the structure of installed electricity capacity and electricity output — 49% and 57%, respectively
- In the Siberian IPS zone, electricity spot prices are determined by the production costs of the least efficient coal-fired generation plant, with HPPs acting as price takers
- One of the major factors that exerts significant influence on price in the medium term is the water inflow to Siberian HPPs, which determines the availability of low-cost hydro power for the wholesale market

## Capacity structure in the Siberian price zone in Russia



## Competitive landscape

Installed capacity in 2020 (GW)



**En+ Group accounts for a 38.8% power market share in Siberia by total installed capacity, while UC RUSAL aluminum production is an important contributor to power demand**

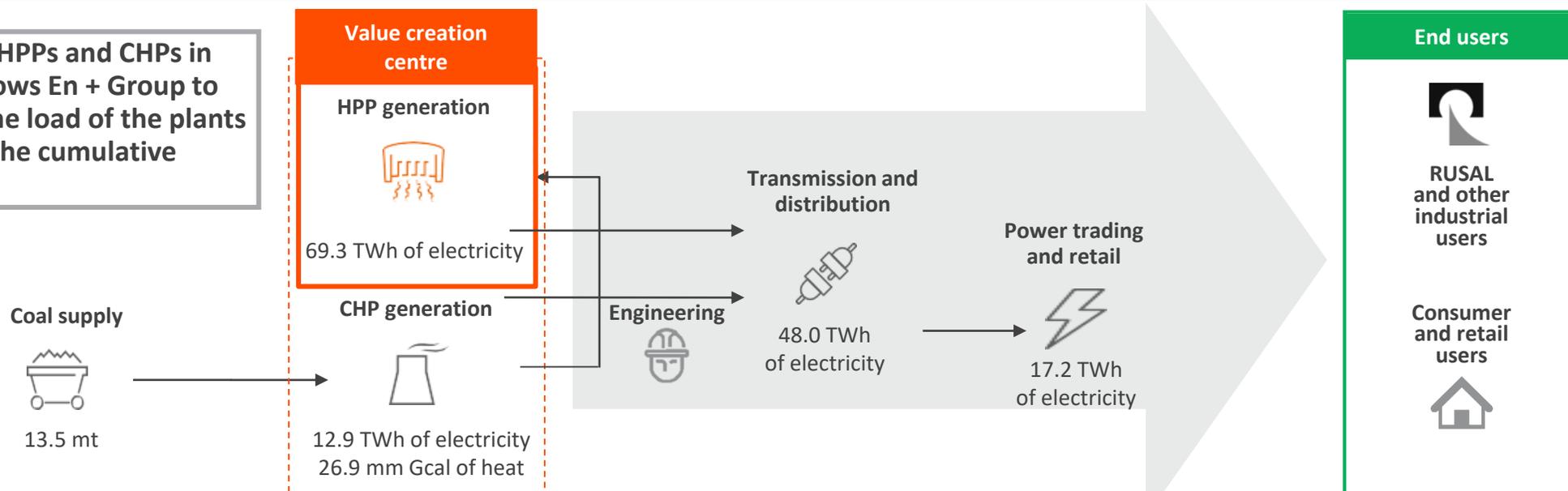
Source: En+ Group, Companies' public filings, System Operator, SEEPX Energy, Rosstat. Note: Due to rounding, total may not correspond with the sum of the separate figures.

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

# The Entire Power Sector Value Chain

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

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



Note: Figures above denote the production / output / throughput in 2020

## Complementary businesses

### Coal supply

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

### Transmission and distribution

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

### Trading and retail

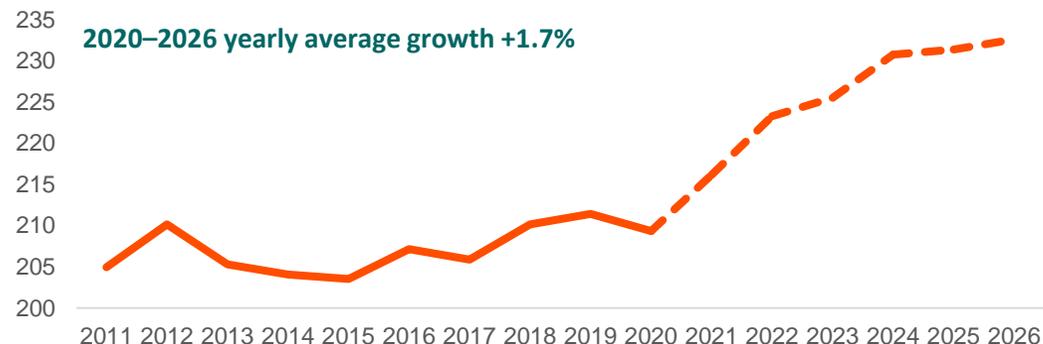
- Ability to capture additional margin with no / limited exposure to fluctuations in power price
- Direct access to consumers, better understanding of consumers' needs and development plans

### Engineering

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

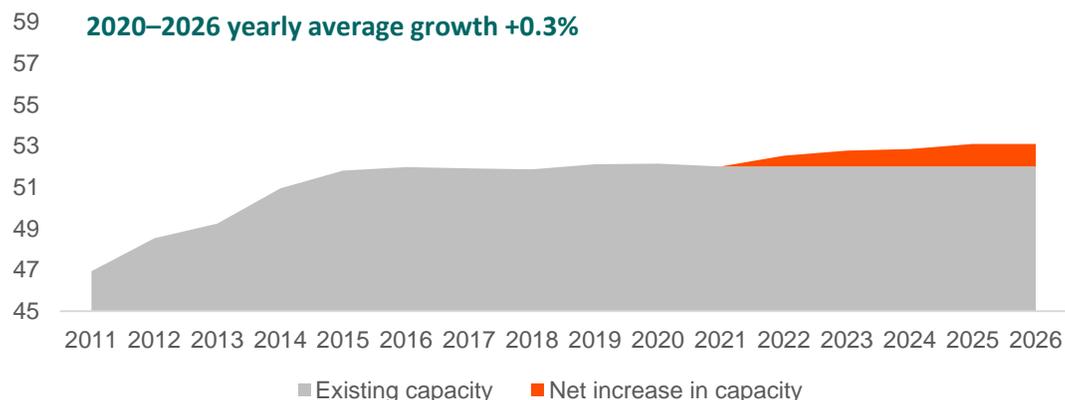
## Electricity Consumption

(TWh)



## Capacity Supply

(GW)



## Areas of Additional Demand Growth

### Krasnoyarsk Region

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

+6.1 TWh increase by 2026 vs. 2020

### Irkutsk Region

- Taishet Aluminum Smelter
- Electric and metallurgical plant in Bratsk
- Plant for the production of polymers in Ust-Kut
- TransSiberian and Baikal-Amur railways development, development of new gold mining fields and development of existing fields in Bodaibo district
- New oil pump stations construction, production and processing of natural gas on the basis of the Yarakinsky and Markovsky oil and gas condensate fields

+9.1 TWh increase by 2026 vs. 2020

### Other Regions

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

**Power demand growth in 2021 vs. 2020 is expected at the level of +6.8 TWh (+3.2%) mainly due to the increase of aluminum production in the power systems of the Irkutsk region, Krasnoyarsk Territory and the Republic of Tyva.**

# Electricity Prices Mainly Increase with Inflation

## Wholesale electricity sales

**Spot**

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

**Balancing market**

- Additional online auction held by the System Operator every hour

**Free bilateral contracts**

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

**Regulated contracts (RC)**

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

## Retail electricity sales

**Retail**

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

## 1H 2021 sales volume

20.0 TWh

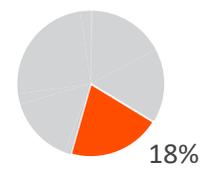
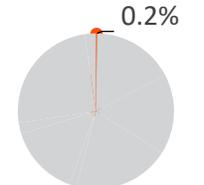
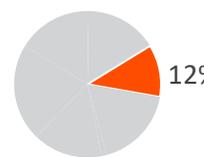
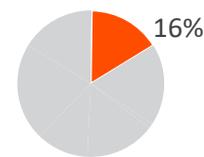
3.3 TWh

18.0 TWh

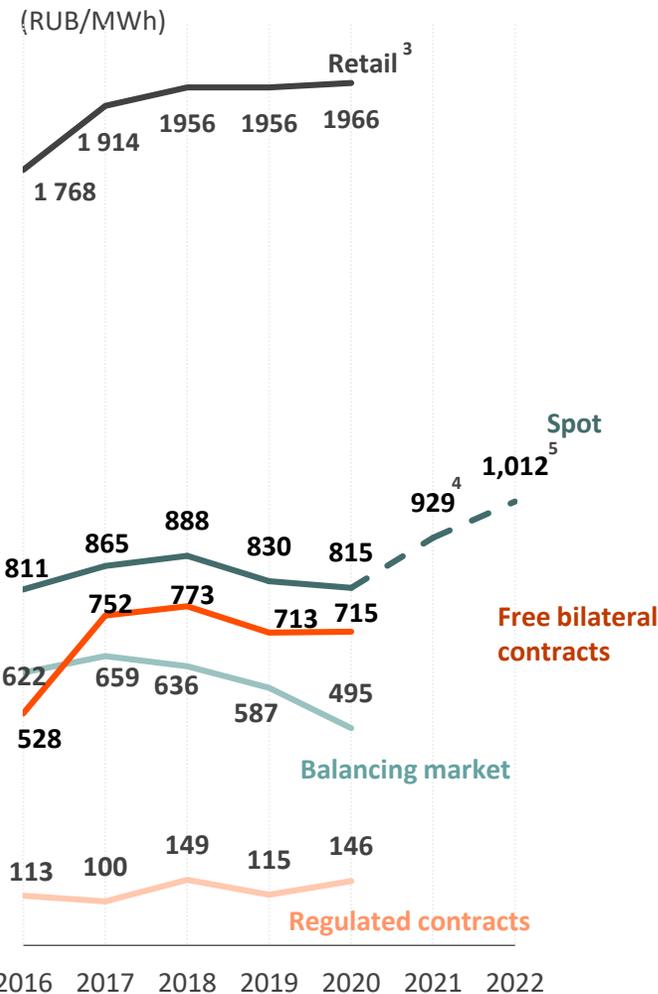
1.7 TWh

10.4 TWh<sup>1</sup>

## 1H 2021 revenue contribution<sup>2</sup>



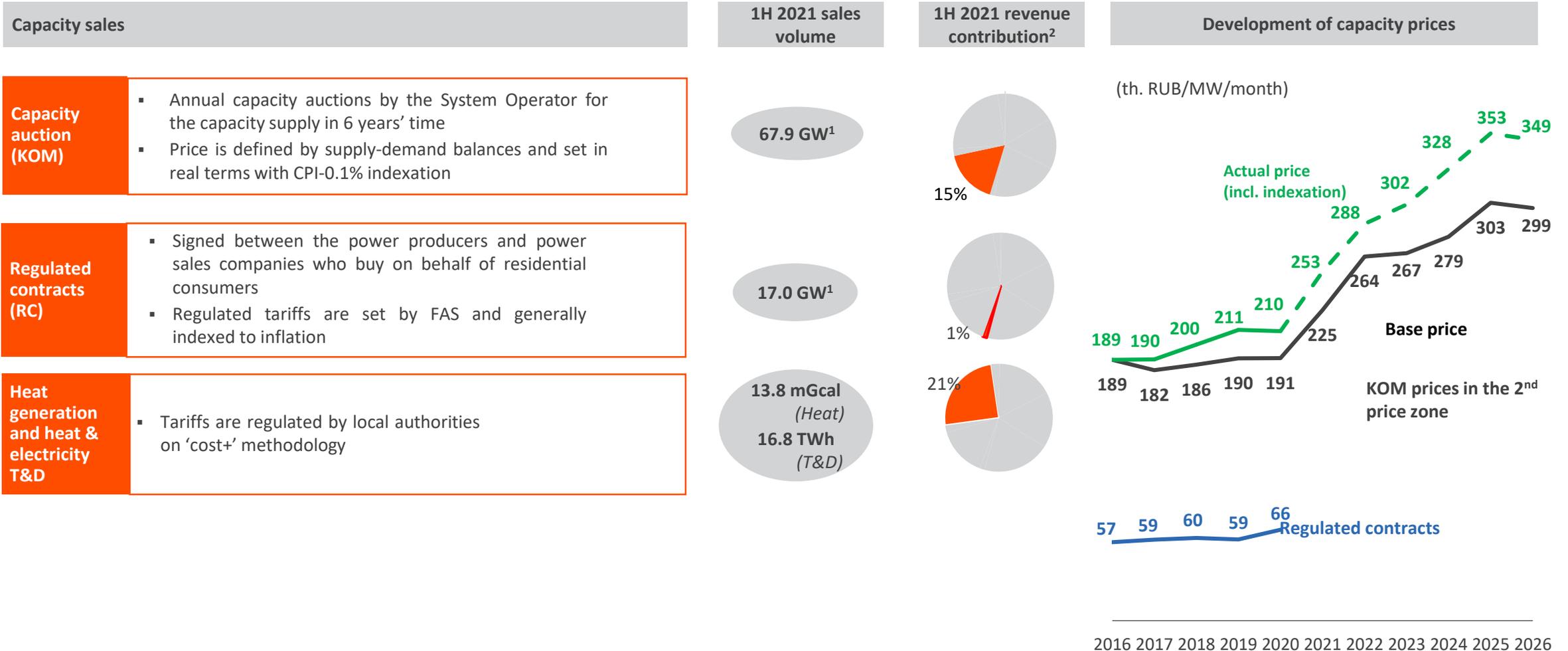
## Development of electricity prices



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

(1) Retail sales volumes are on net basis (including intercompany eliminations).  
 (2) Based on Power segment's revenue of USD 1,513 mn in 1H 2021, of which 16% contributes to other revenues.  
 (3) En+ actual retail prices.  
 (4) For 2021 is a forecast by NP Market Council (27.08.2021).  
 (5) For 2022 is a forecast by NP Market Council (01.07.2021).

# Capacity (KOM) Prices Provide 6-year Revenue Visibility



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

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

(2) Based on Power segment's revenue of USD 1,513 mn in 1H 2021, of which 16% contributes to other revenues.

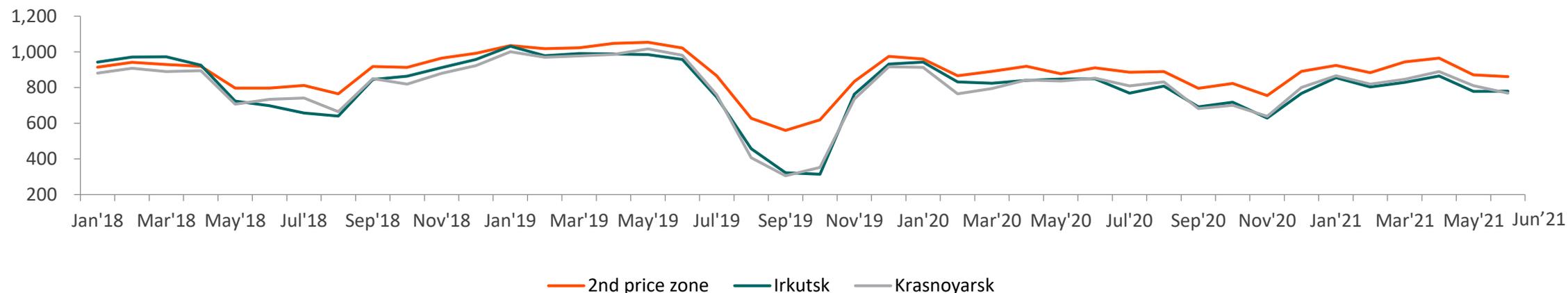
## Power supply and demand in Siberia<sup>1</sup>

TWh	1H'21	1H'20	Change
Production in Siberia	109.2	103.9	5.1%
HPPs production	61.3	54.6	12.2%
Consumption	109.9	105.3	4.3%

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

Average market price, RUB/MWh	1H'21	1H'20	Change
2 <sup>nd</sup> price zone	908	904	0.4%
Irkutsk region	818	856	(4.4%)
Krasnoyarsk region	833	834	(0.1%)

## 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%.

# Water Inflows as a Driver to Increase HPP Generation

## Overview

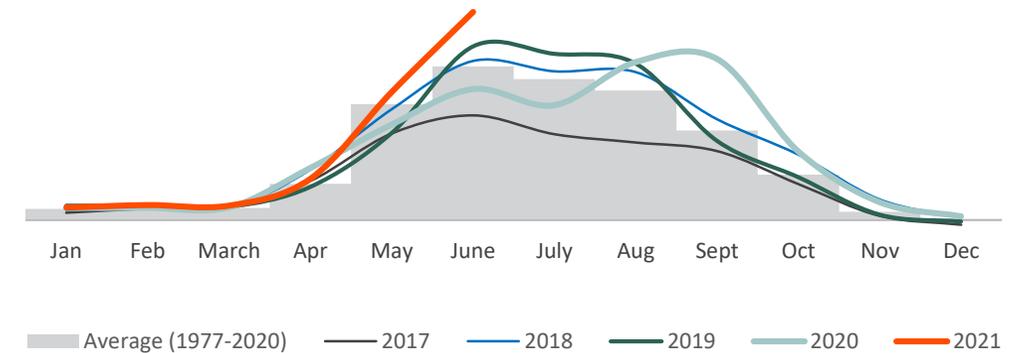
- The Group's Angara cascade HPPs (Irkutsk, Bratsk and Ust-Ilimsk HPPs) increased power generation to 25.5 TWh in 1H 2021 (up 14.3% y-o-y) and to 11.8 TWh in 2Q 2021 (up 12.4% y-o-y). This was due to increased water reserves in Lake Baikal and in the Bratsk reservoir. Water levels in Lake Baikal reached 456.60 metres as at 1 July 2021 vs. 456.49 metres at 1 July 2020. Water levels in the Bratsk reservoir reached 400.90 metres as at 1 July 2021 vs. 397.67 metres at 1 July 2020
- The Group's Krasnoyarsk HPP's total power generation increased to 11.4 TWh in 1H 2021 (up 17.5% y-o-y). In 2Q 2021, power generation at the Krasnoyarsk HPP was 6.6 TWh (up 32.0% y-o-y). This increase was a result of a more intense, state regulated forced drawdown in the Krasnoyarsk reservoir due to high water inflows. The water inflow to Krasnoyarsk reservoir was 4,526 m<sup>3</sup> per sec. (154% of normal level) in 2Q 2021, compared to 3,565 m<sup>3</sup> per sec. (121% of normal level) in 2Q 2020. The water inflow in 1H 2021 was 2,393 m<sup>3</sup> per sec. (150% of normal level), compared to 1,915 m<sup>3</sup> per sec. (120% of normal level) in 1H 2020

## Water level (m)

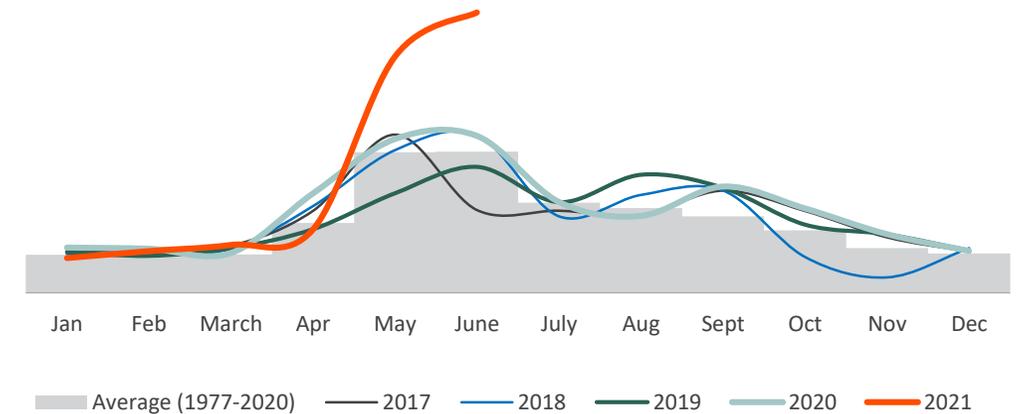
	Normal	Minimum	30.06.2021	30.06.2020
Irkutsk HPP	457.00	455.54	456.58	456.48
Bratsk HPP	402.08	392.08	400.86	397.66
Ust-Ilimsk HPP	296.00	294.50	295.81	295.85
Krasnoyarsk HPP	243.00	225.00	240.94	240.58

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

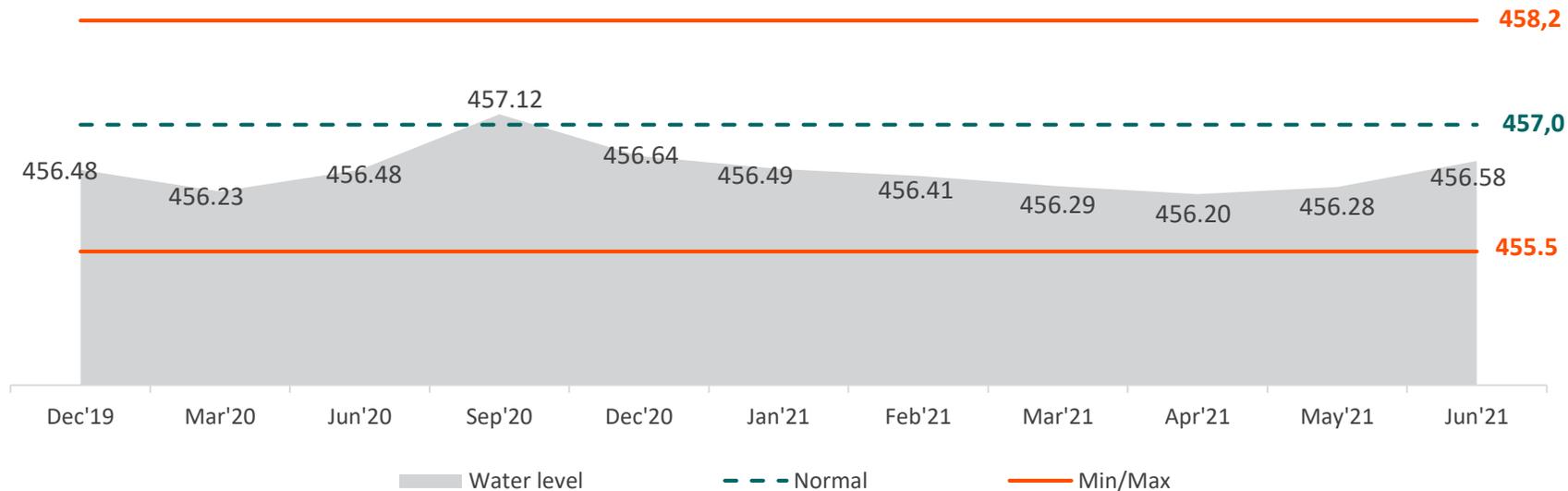
## Water inflows, Angara cascade<sup>1</sup> (m<sup>3</sup> per sec.)



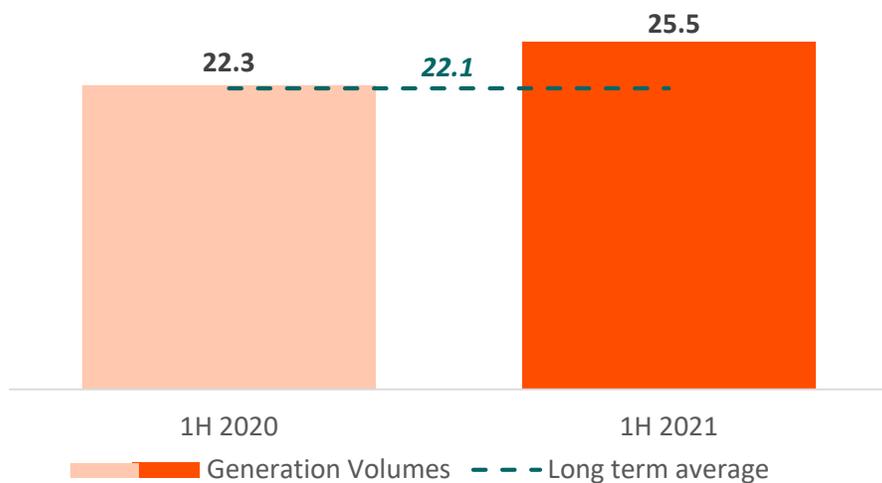
## Water inflows, Yenisey cascade / KHPP (m<sup>3</sup> per sec.)



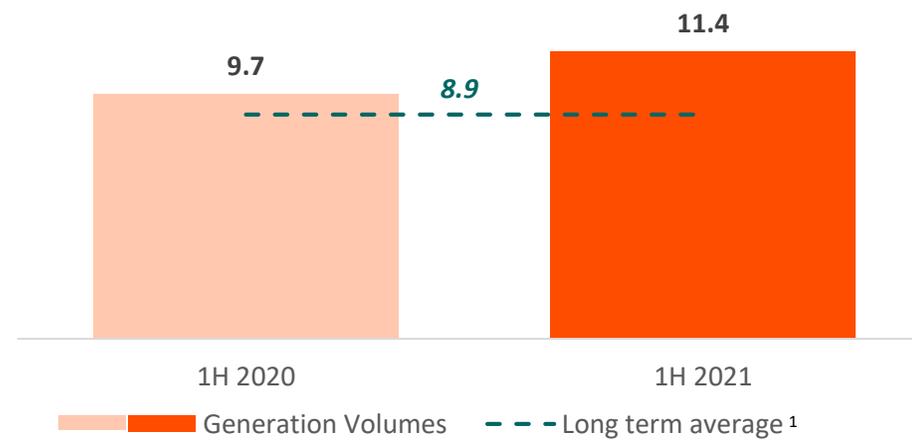
### Water level of Lake Baikal, m



### Angara cascade, TWh



### Yenisey cascade/KHPP, TWh

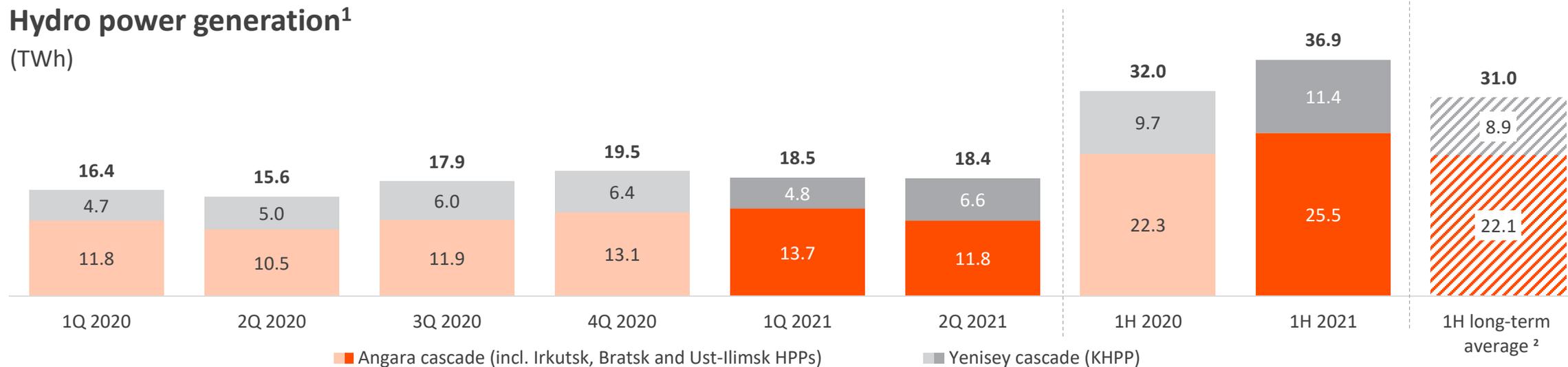


(1) Average since 1970 for Krasnoyarsk HPP and since 1977 for Angara cascade.

# Power Generation Volumes

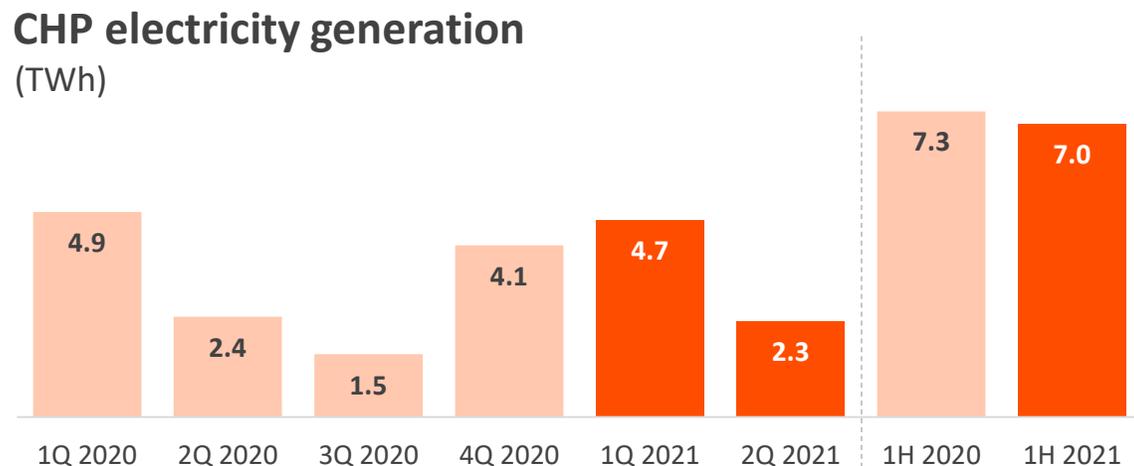
## Hydro power generation<sup>1</sup>

(TWh)



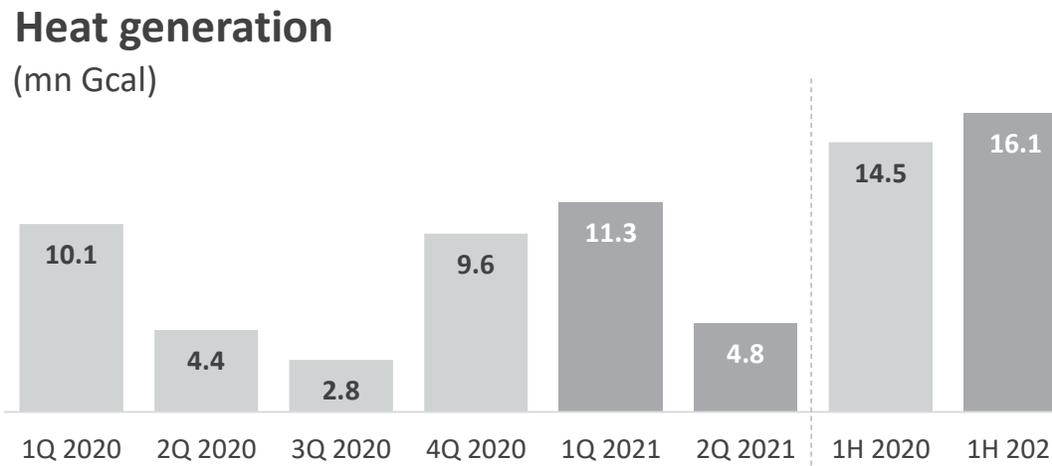
## CHP electricity generation

(TWh)



## Heat generation

(mn Gcal)



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

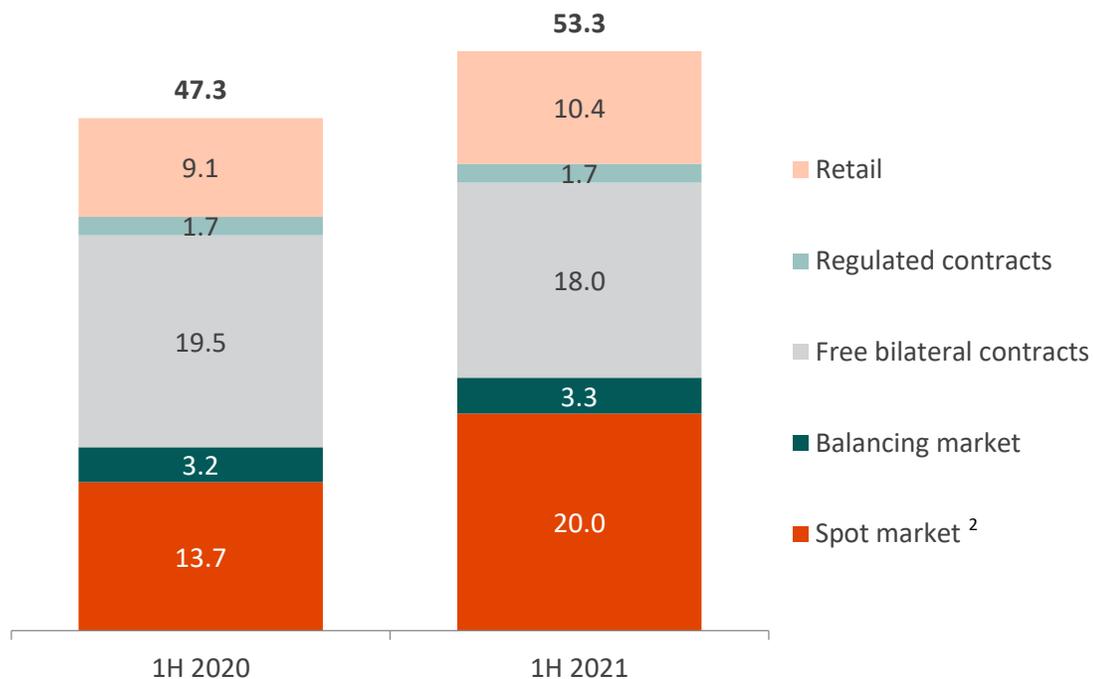
(1) Excluding Onda HPP.

(2) 1H average since 1970 for Krasnoyarsk HPP and since 1977 for Angara cascade.

# Power Segment Sales Breakdown

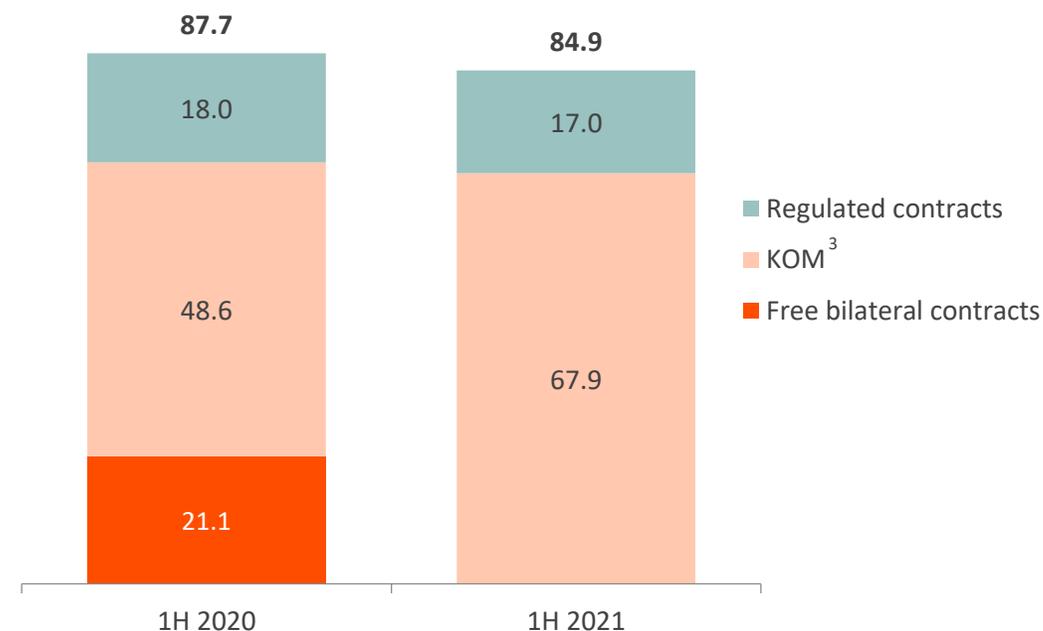
## Electricity sales

(TWh)



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

(GW)



- Electricity sales in 1H 2021 increased 12.7% y-o-y and totaled 53.3 TWh. Sales through spot market increased 46.0% to 20.0 TWh driven by improved electricity generation volumes. Sales through balancing market and through regulated contracts remained almost the same y-o-y, retail sales increased 14.3% to 10.4 TWh while sales through free bilateral contracts decreased 7.7% to 18.0 TWh
- Capacity sales in 1H 2021 decreased 3.2% y-o-y to 84.9 GW. KOM sales increased 39.7% to 67.9 GW while sales through regulated contracts decreased 5.6% to 17.0 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.

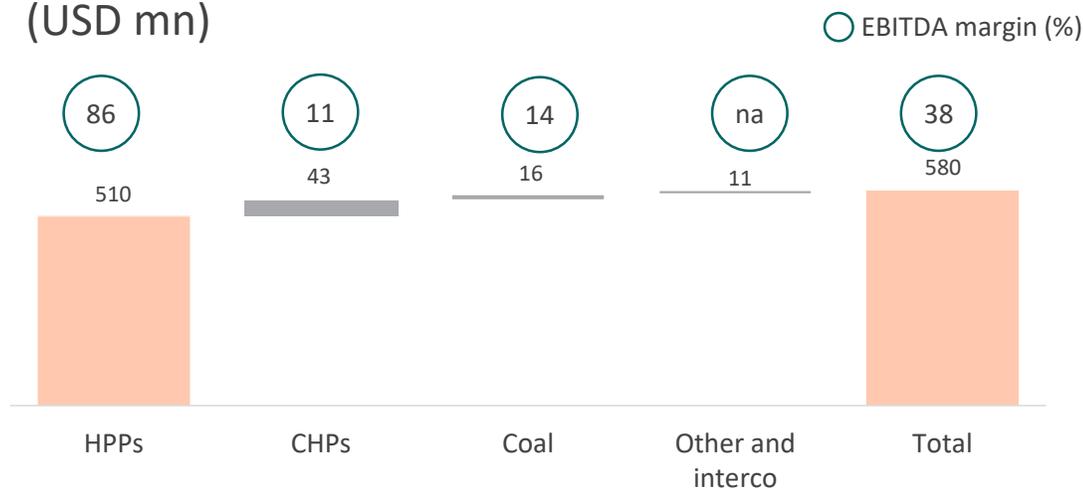
(2) Day ahead market.

(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 Analysis

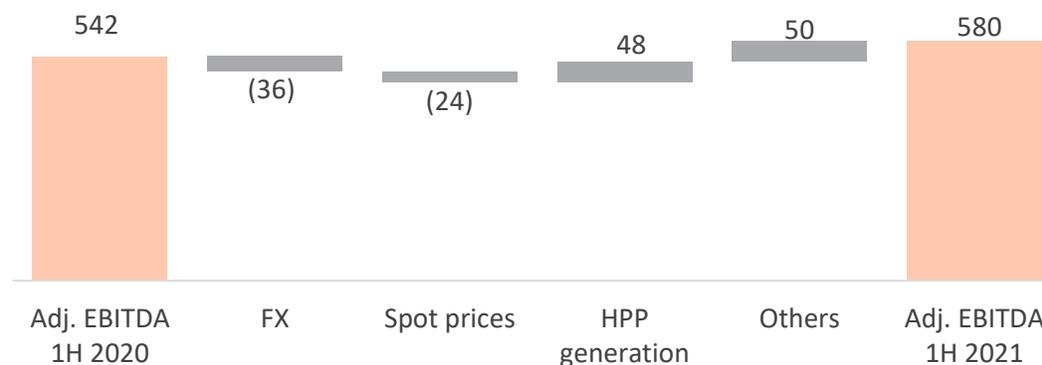
## Power segment EBITDA in 1H 2021

(USD mn)



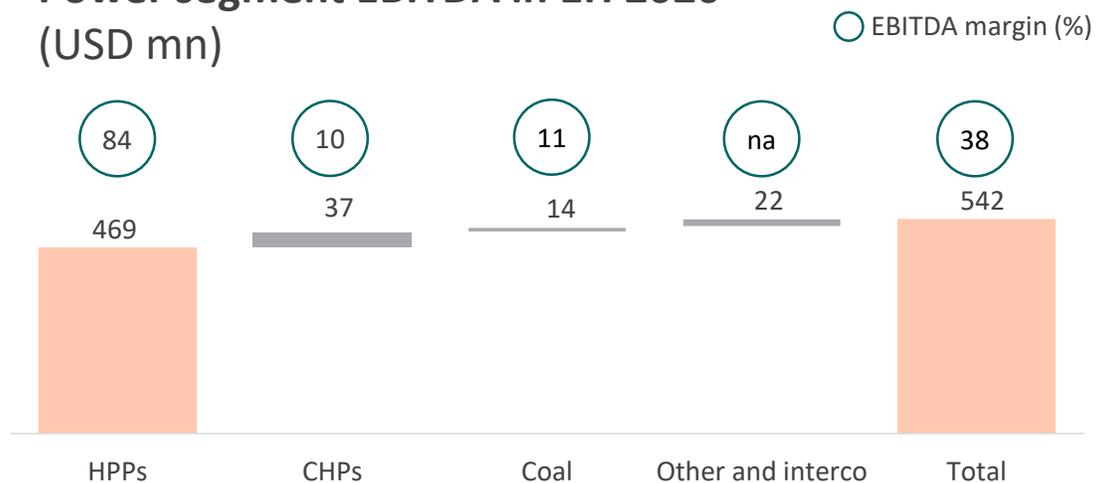
## 1H 2021 adj. EBITDA bridge build-up

(USD mn)



## Power segment EBITDA in 1H 2020

(USD mn)



The Power segment's Adjusted EBITDA in 1H 2021 increased to USD 580 million (up 7.0% y-o-y), increase in electricity sales volumes and increase in capacity prices y-o-y, which was partially offset by rouble depreciation and slight decrease in electricity sales prices:

- HPP generation: the Group's HPPs increased electricity generation volumes to 36.9 TWh (up 15.3% y-o-y) in 1H 2021
- Foreign exchange rates: in 1H 2021, the average for the period RUB/USD exchange rate increased by 7.1% to 74.28 compared to 69.37 in 1H 2020

# Power Segment's HPP Modernisation Programs

- '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 290.2 million as of 30 June 2021), 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, Irkutsk and Krasnoyarsk HPPs supported an increase in hydropower production of 936.3 GWh in 1H 2021, helping to prevent greenhouse gas emissions by approximately 1,085 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 72.37 as of 30.06.2021.

# Power Segment's Modernisation Programs

## CHP modernisation program

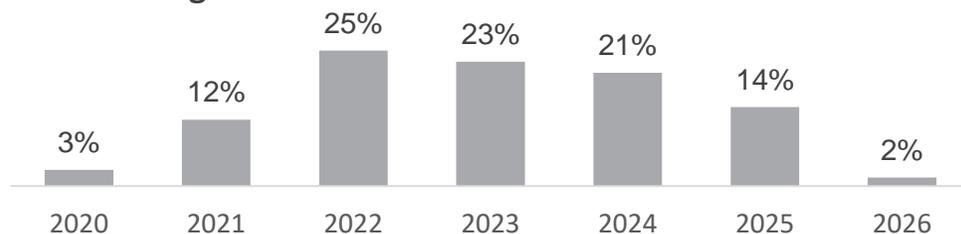
- The Group participated in the state programs for CHP modernisation providing guaranteed return on investment<sup>1</sup>
- Capacity Allocation Contracts to be signed between buyers, market regulator (ATS) and generating companies of the wholesale market, providing with the key criteria for modernisation, 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 (33.5% of total CHP capacity)
- In addition to electricity, the Group's CHPs provide critical heat generation for local population in Siberia
- No new CHP capacity to be constructed
- Total expected CAPEX for CHPs of USD 229.7 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 249 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 72.37 as of 30.06.2021.

Projects	Commence of capacity supply	Capacity, MW	CAPEX <sup>2</sup> USD mn
<b>Segozerskaya HPP, small-scale</b>	<b>01.12.2022</b>	<b>8.1</b>	<b>19.7</b>
<b>Total CHP projects</b>	<b>-</b>	<b>1,445</b>	<b>229.7</b>
Novo-Irkutsk CHP			
Turbine 3	01.01.2023	175	23.3
Turbine 4	01.12.2025	175	41.9
CHP-10			
Turbine 2	01.01.2023	150	16.3
Turbine 7	01.05.2024	150	16.3
Turbine 5	01.12.2025	150	17.0
Turbine 8	01.01.2024	150	16.3
Turbine 4	01.12.2026	150	19.8
CHP-11 (Turbine 3)	01.01.2024	50	8.7
CHP-9 (Turbine 6)	01.01.2024	60	14.1
CHP-6 (Turbine 1)	01.08.2022	65	18.1
Ust-Ilimsk CHP (Turbine 3)	01.05.2025	110	17.7
Avtozavodskaya CHP (Turbine 9)	01.04.2025	60	20.1

# Power Segment Debt Overview

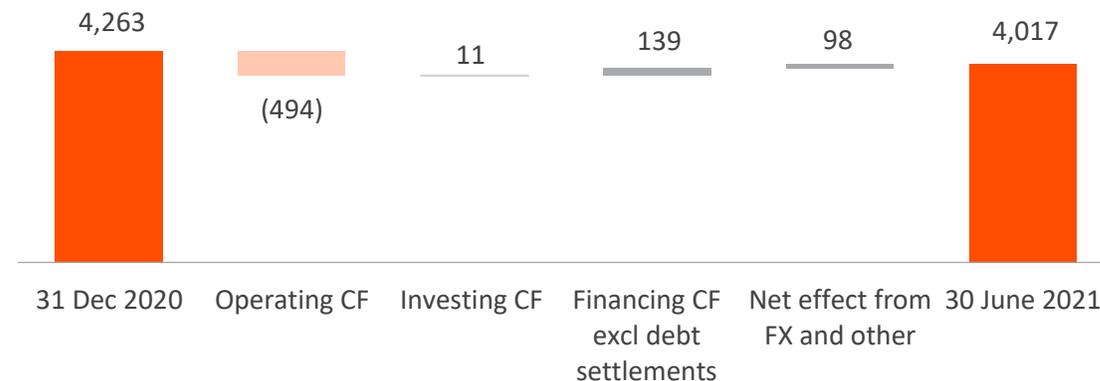
## Key debt metrics

(USD mn)

	30 June 2021 IFRS	31 Dec 2020 IFRS
Loans and borrowings		
- Corporate Debt	3,426	3,552
- Operational Debt	1,023	1,044
<b>Total debt</b>	<b>4,449</b>	<b>4,596</b>
Cash and cash equivalents	432	333
<b>Net debt</b>	<b>4,017</b>	<b>4,263</b>
<b>Net debt / adj. LTM EBITDA</b>	<b>3.9x</b>	<b>4.3x</b>

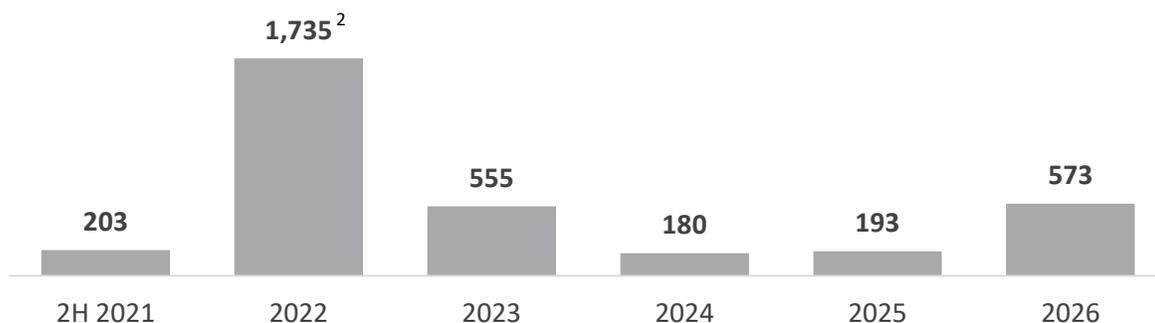
## Net debt change in 1H 2021

(USD mn)



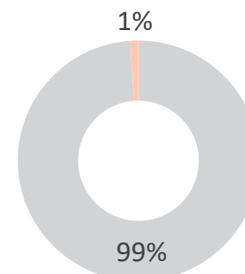
## Nominal corporate debt maturity profile as at 30 June 2021

(USD mn)



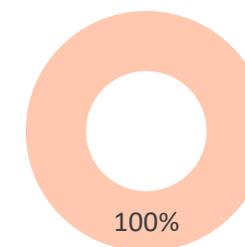
## Debt portfolio<sup>1</sup> breakdown as at 30 June 2021

### By interest rate



■ Floating rate  
■ Fixed rate

### By currency



■ RUB

## Credit Rating

FitchRatings

B+

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

(1) Nominal debt – USD 4,461 mn. Nominal debt includes USD 1.0 bn of rouble 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).

4

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Metals  
segment

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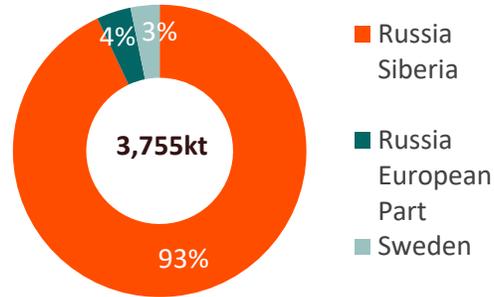
Appendix



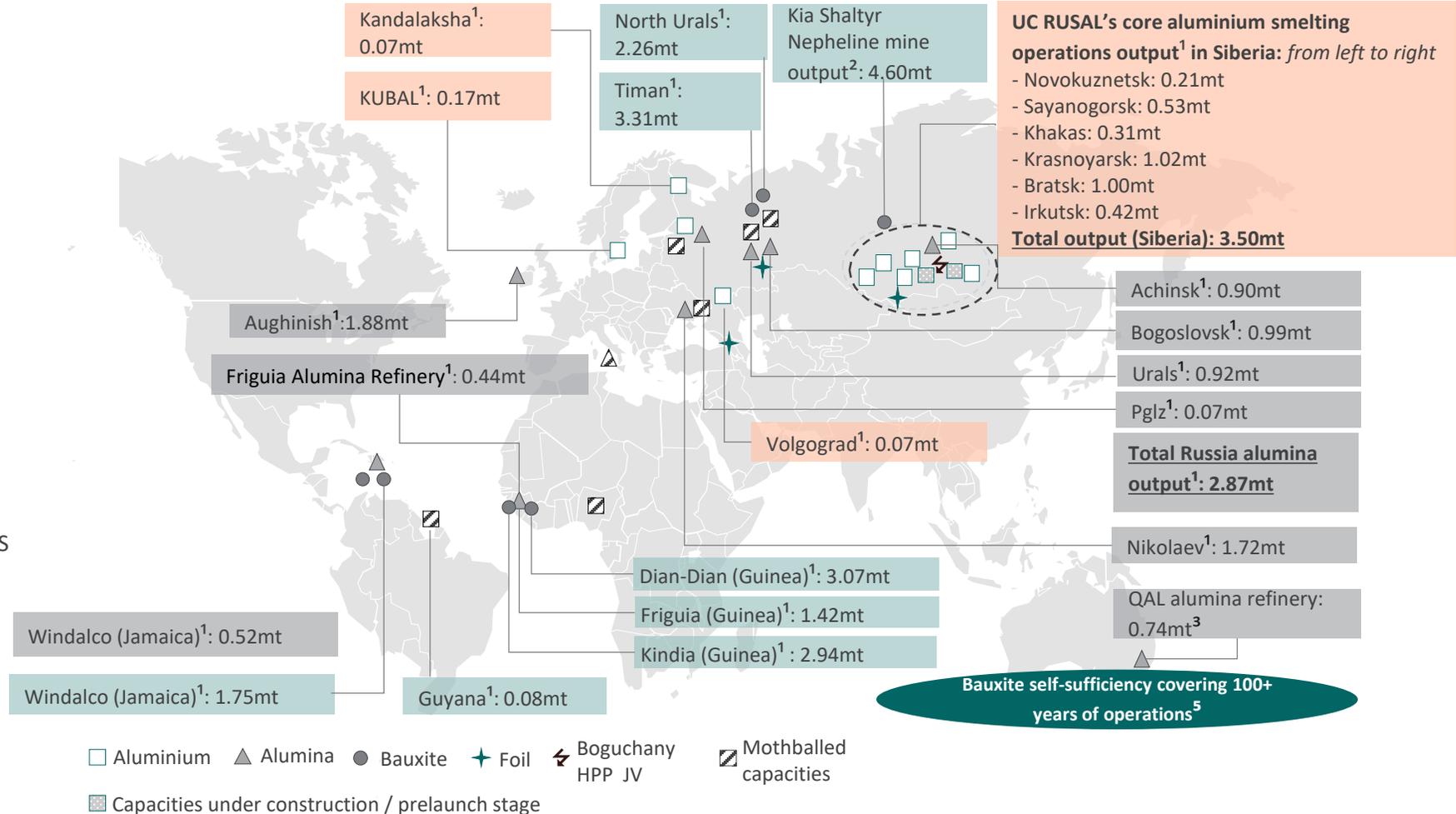
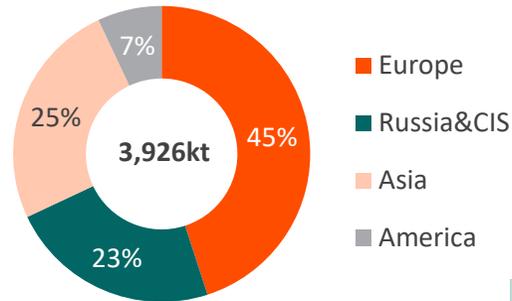
# Metals Segment: Global Operational Assets Footprint

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

## 2020 aluminium output by region



## 2020 sales by region



Total output, 2020 data
Aluminium: 3.7mt
Alumina: 8.2mt
Bauxite: 14.8mt
+Nepheline: 4.6mt

(1) All production volumes are represented by 2020 data.

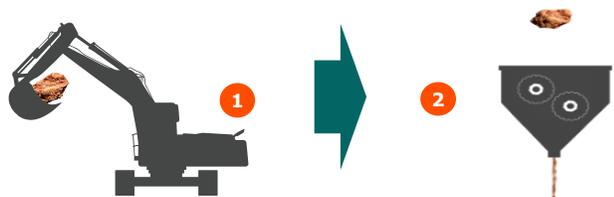
(2) From nepheline ore of Kia Shaltyr mine RUSAL produces alumina at Achinsk alumina refinery.

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

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

(5) Based on current production levels; incl. 2nd stage of Dian Dian project (development of the bauxite 54minefield).

## Bauxite and Nepheline



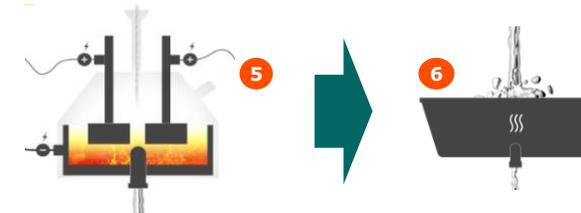
- 1 Aluminium production starts with the raw material bauxite, a clay like soil type found in a belt around the equator. The bauxite is mined from a few meters below the ground
- 2 The bauxite is then transported to plants where the clay is washed off and the bauxite passes through a grinder
- 1 Aluminium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

## Alumina

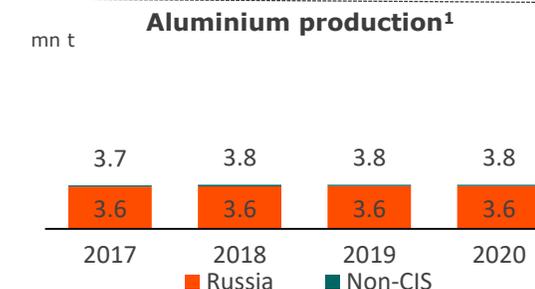
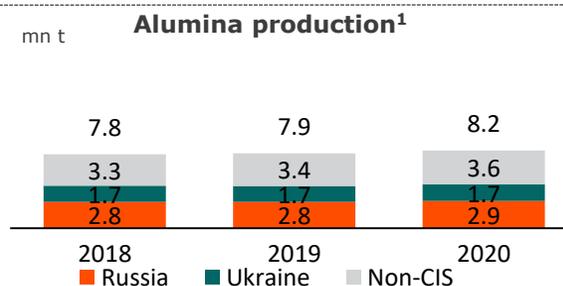
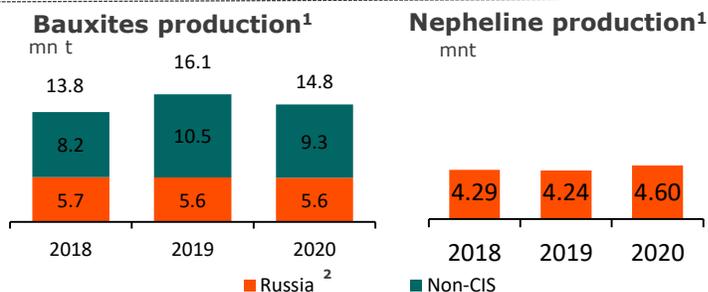


- 3 Alumina, or aluminium oxide, is extracted from the bauxite through refining where alumina is separated from the bauxite by using a hot solution of caustic soda and lime
- 4 The mixture is then heated and filtered, and the remaining alumina is dried to a white powder
- 3 Alumina can be extracted via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

## Aluminium



- 5 Alumina is used to produce aluminium. Electricity is run between a negative cathode and a positive anode, both made of carbon. The anode reacts with the oxygen in the alumina and forms CO<sub>2</sub>
- 6 The result is liquid aluminium, which can now be tapped from the cells. The liquid aluminium is cast into extrusion ingots, sheet ingots or foundry alloys



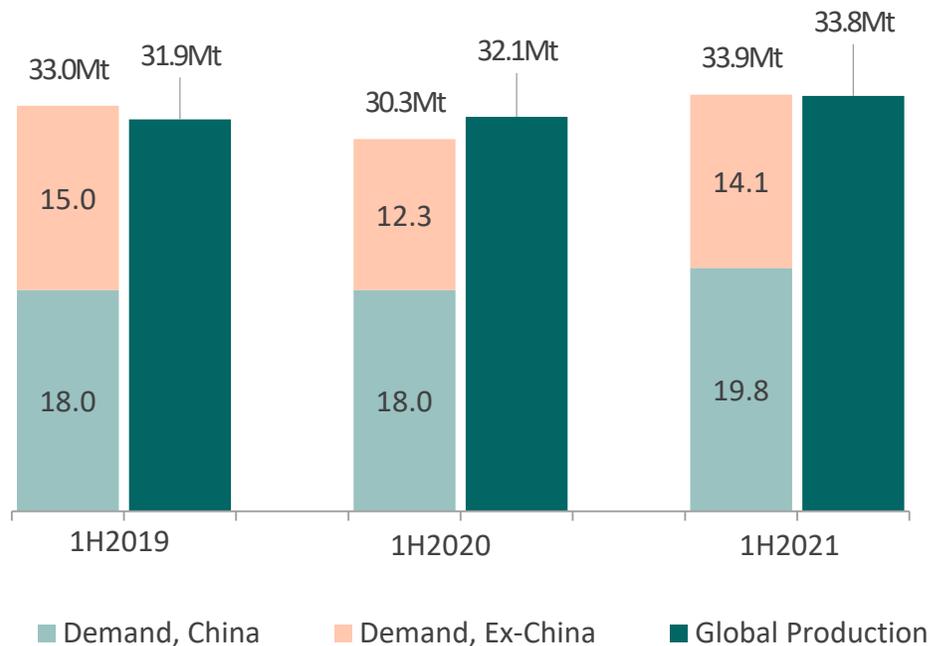
Projects to increase self-sufficiency in materials (>100% in alumina, ~80% bauxites and nephelines, ~90% in pre-baked anodes)<sup>3</sup>, efficient midstream and diversified product mix

- 1<sup>st</sup> stage of Dian Dian bauxite mine in Guinea was launched in June 2018
- Friguia alumina complex was relaunched in June 2018 and will increase alumina output (600 ktpa)
- Volgograd anode plant (104 Ktpa) with own calcined coke production capacities (95 ktpa) was test-launched in August 2018
- New calcined coke production capacities at Irkutsk smelter (89 ktpa) were launched in August 2017
- Taishet anode plant (1st stage - 217 ktpa) was launched in 1H20

Source: Company data.

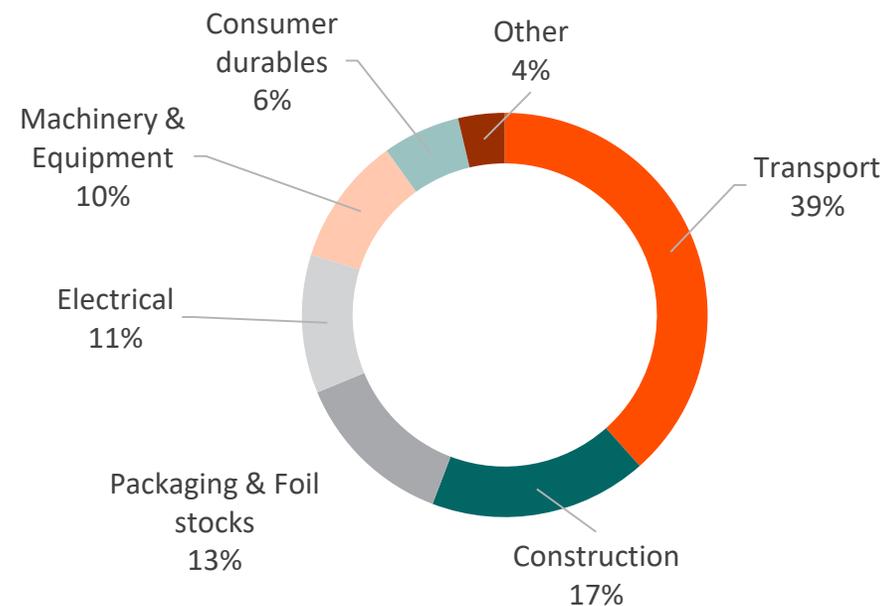
1) Bauxites and alumina are mainly delivered to Group companies and minor portion goes to third parties. 2) Bauxites production in Russia including nepheline ore volumes. 3) As of 31.12.2020.

## Primary aluminium demand and production dynamics<sup>1</sup>



- New and reopened capacity entered production in 2021
- Demand is returned to pre-COVID level

## Incremental global aluminium demand structure by end-use in 2021

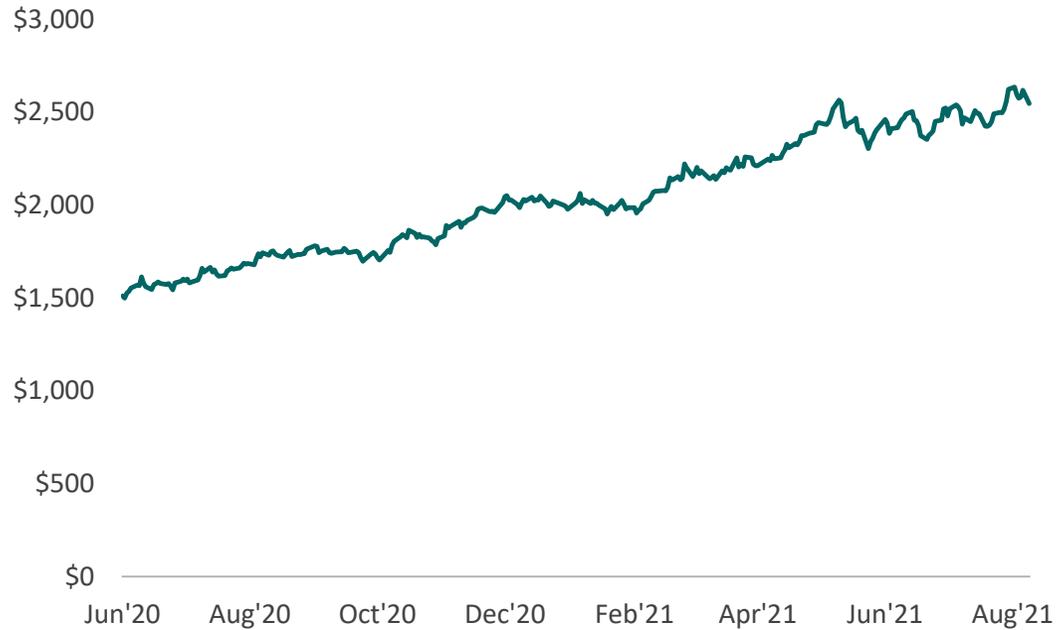


- Transportation and construction are largely dependent on post-COVID recovery
- Labor availability and supply chain disruptions present immediate challenge

Sources: CRU, Wood Mackenzie, Antaike, SMM, UC RUSAL Research.  
 (1) Based on Rusal own calculations.

# Aluminium Prices Reflect Current Market Fundamentals and Supply Chain Restrictions

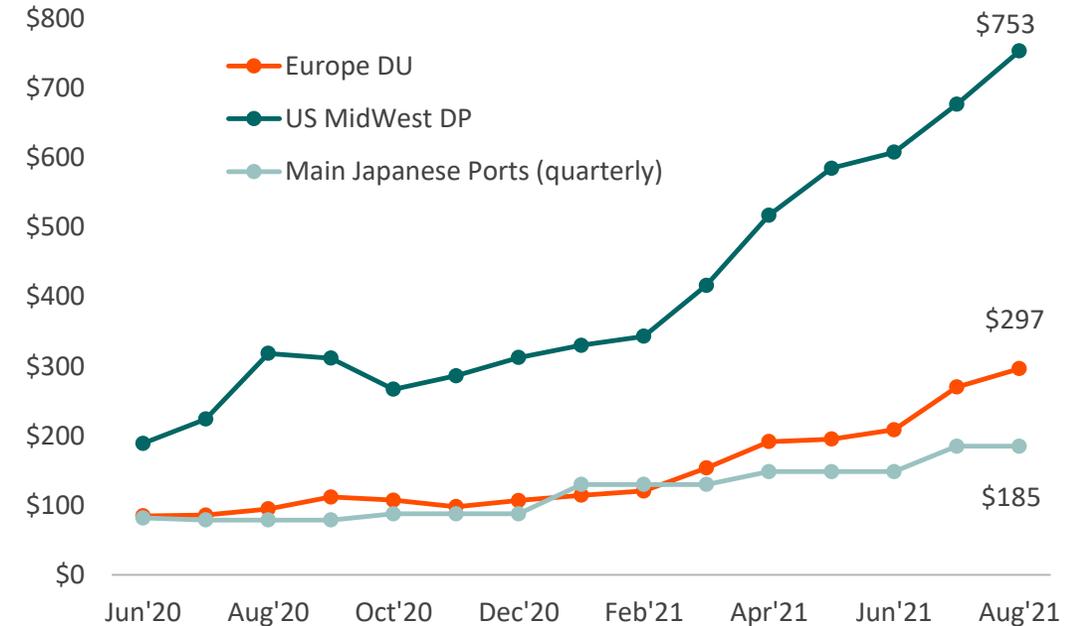
## LME cash settlement price



- LME price move followed improvement in demand outlook
- Manufacturing activity remains in an expansion zone, however the pace of growth is slowing in key consuming regions

## Regional premiums dynamics

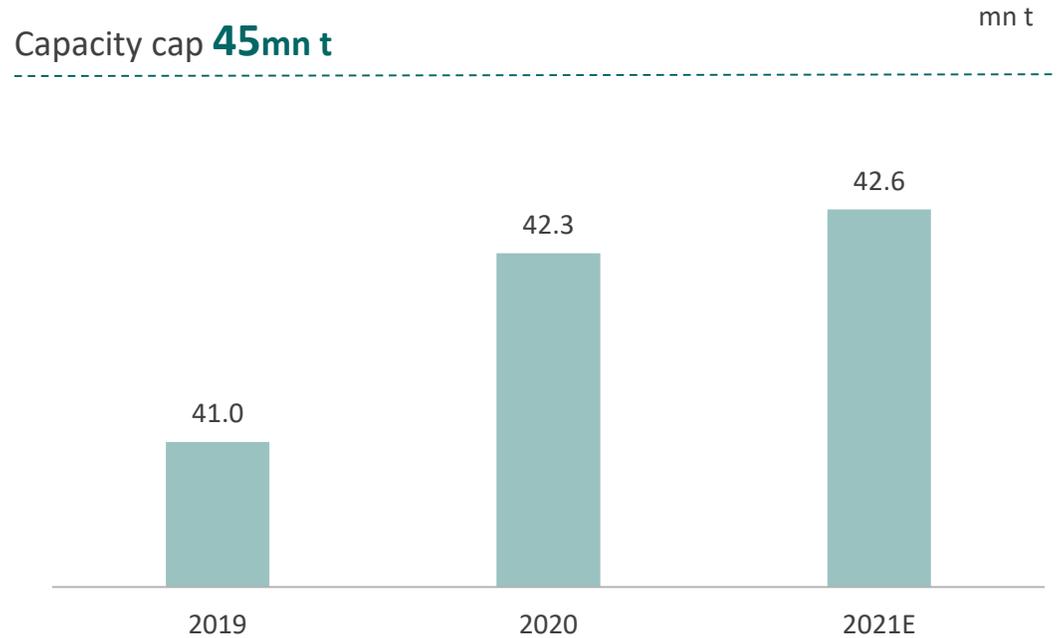
Monthly average, Aug 2021 (1-9)



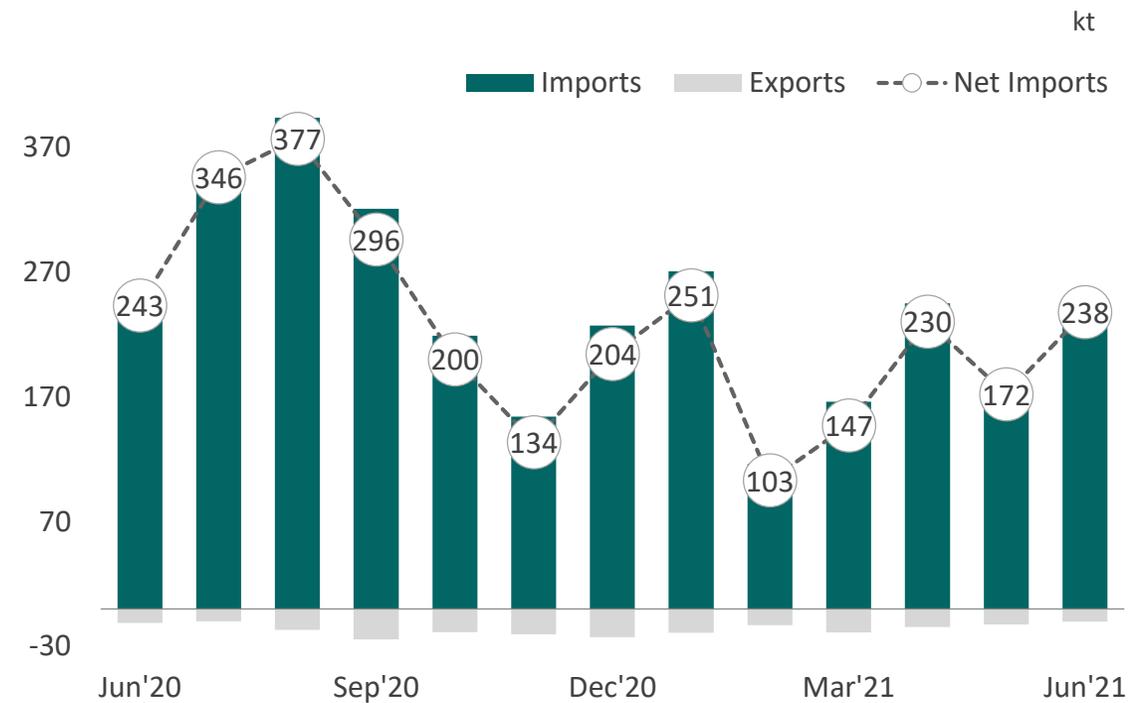
- Premiums reflect higher regional replacement costs, scrap shortage and tight logistics
- Ongoing ports' congestion, caused by COVID-19 containment measures, continue to challenge the supply chain

# Chinese Production is Forecasted to Reach Record Highs

## Chinese installed aluminum capacity



## Chinese primary aluminium import



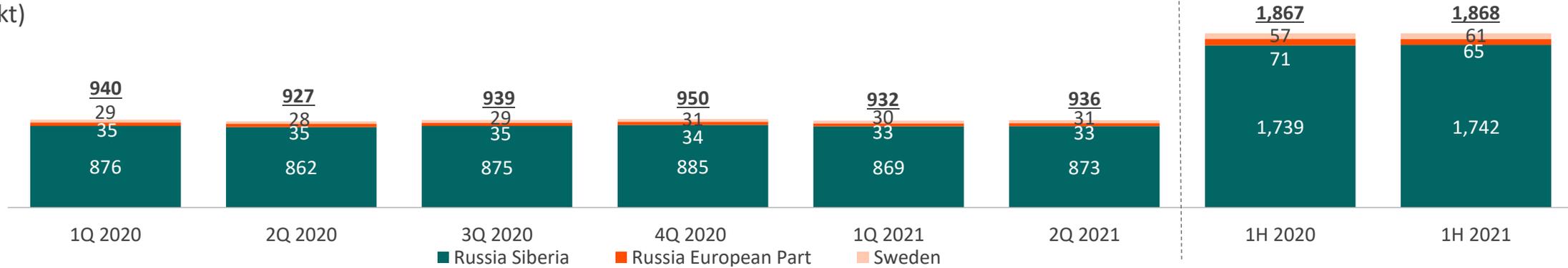
- Chinese production growth continues toward 45Mt
- Restarts of up to 2Mt anticipated, whilst short term capacity disruptions expected to normalize

- Imports stabilize in line with cooling manufacturing and release of local inventories

# Metals Segment Production

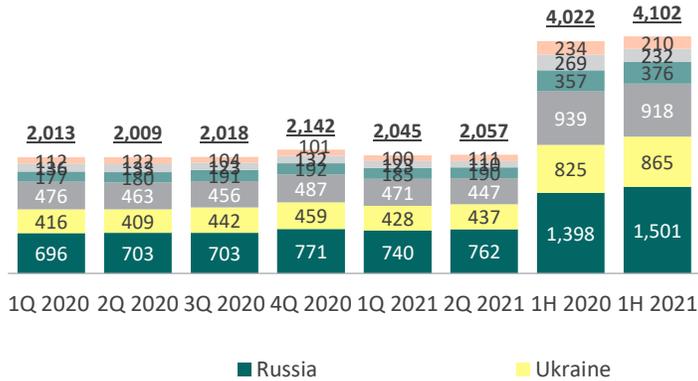
## Aluminium

(kt)

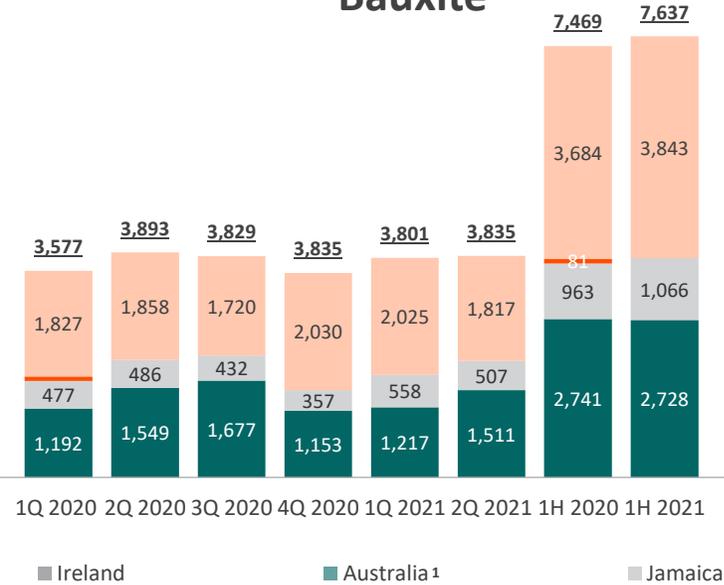


(kt)

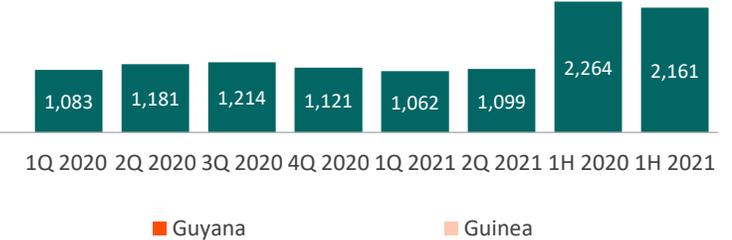
## Alumina



## Bauxite



## Nepheline ore



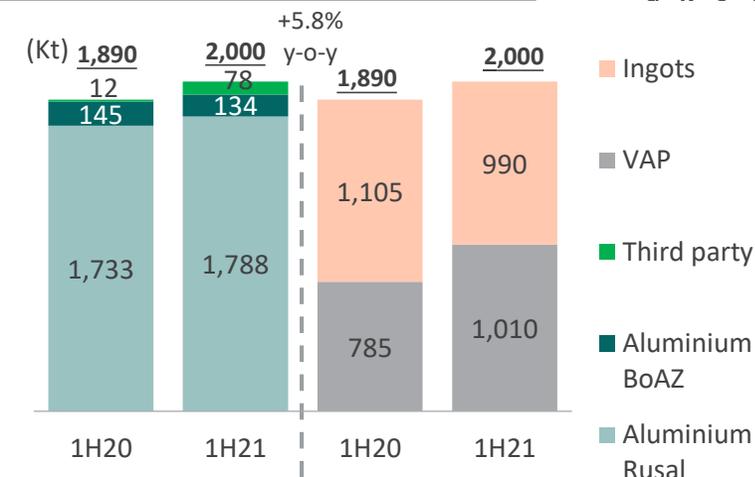
Note: Due to rounding, numbers may not add up precisely to the totals provided.

(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

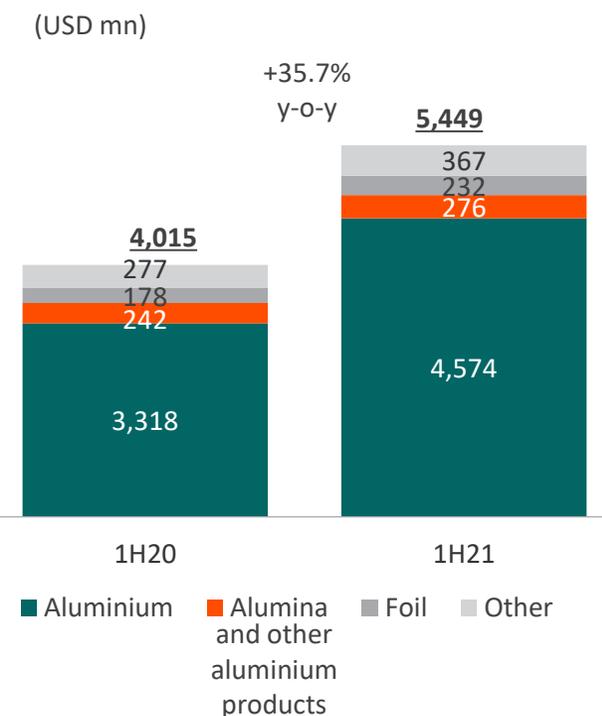
## Primary aluminium sales, kt

- In 1H 2021, aluminium sales increased 5.8% y-o-y to total 2,000 kt. The sales increase was mostly attributable to intensified market demand
- In line with its strategy, the Group continued to grow the share of VAPs<sup>1</sup> in total sales. In 1H 2021, VAP sales amounted to 1,010 kt (up 28.6% y-o-y), and the share of VAP sales in total sales was 50% (up by 8 pp y-o-y)



## Revenue from primary aluminium and alloys, USD mn

- Revenue from sales of primary aluminium and alloys in 1H 2021 increased by 37.9% y-o-y to USD 4,574 mn, primarily due to a 30.2% increase in the weighted-average realized aluminium price per tonne (to an average of USD 2,287 per tonne in 1H 2021 from USD 1,756 per tonne in 1H 2020) driven by an increase in the LME aluminium price (to an average of USD 2,245 per tonne in 1H 2021 from USD 1,592 per tonne in 1H 2020), as well as the 5.8% increase in sales volumes



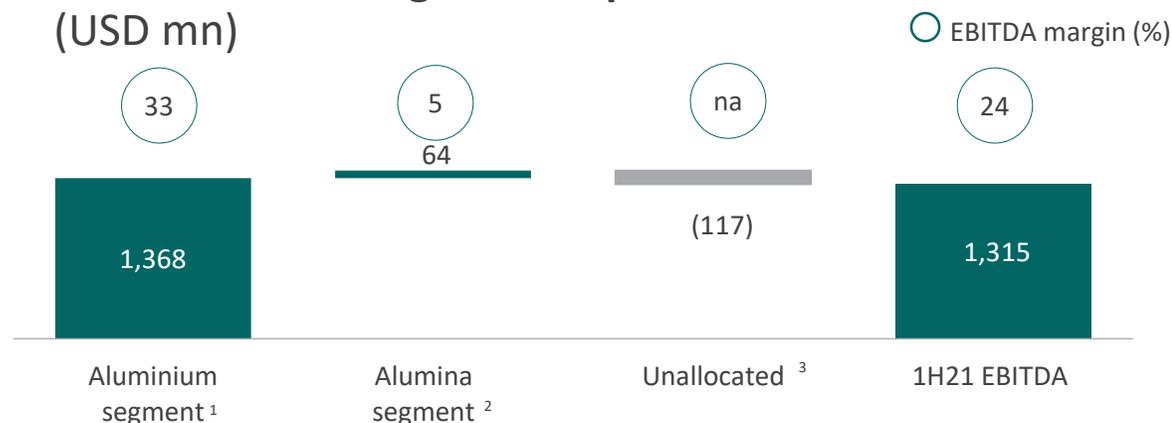
## Other revenue, USD mn

- Revenue from sales of alumina increased by 14.0% y-o-y to USD 276 mn in 1H 2021 from USD 242 mn in 1H 2020 primarily due to a 6.7% increase in the average sales price together with a 7.0% increase in sales volumes
- Revenue from sales of foil and other aluminium products increased by 30.3% y-o-y to USD 232 mn in 1H 2021, primarily due to an increase in sales volumes of foil and aluminium wheels between the comparable periods
- Revenue from other sales, including sales of other products, bauxite and energy services increased by 32.5% y-o-y to USD 367 mn in 1H 2021, due to a 31.5% increase in sales of other materials (such as hydrate by 149.9%, silicon by 66.2%, aluminium powder by 30.6%)

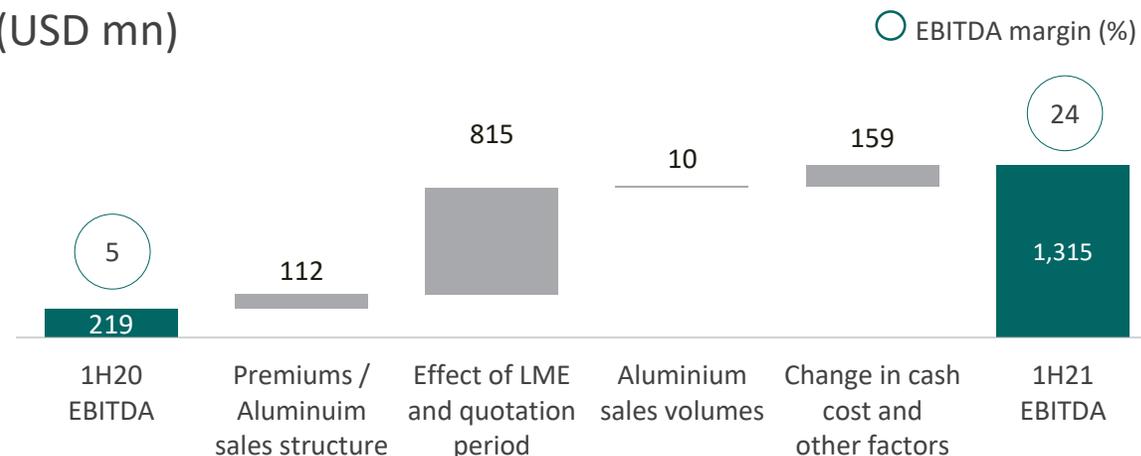
(1) VAP includes alloyed ingots, slabs, billets, wire rod, wheels, high and special purity aluminium.

# Metals Segment EBITDA Breakdown

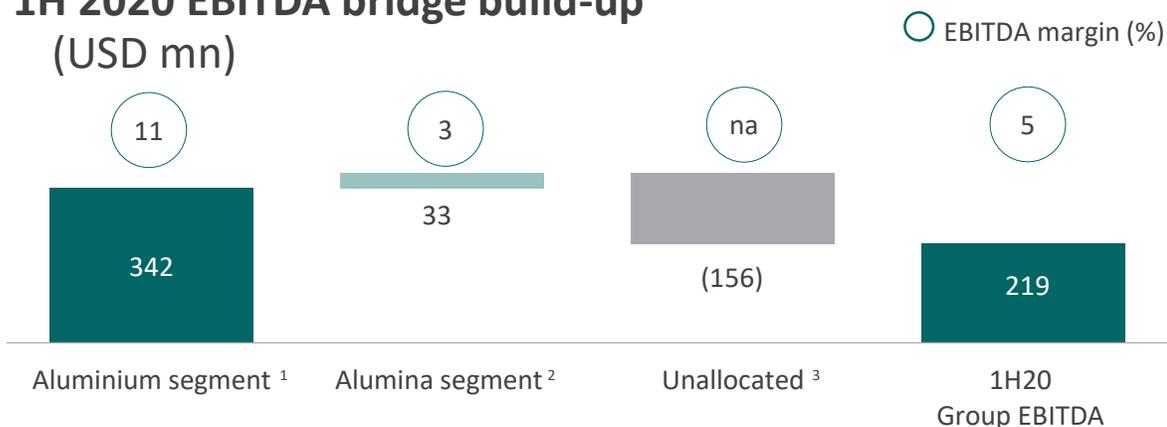
## 1H 2021 EBITDA bridge build-up (USD mn)



## 1H 2021 adj. EBITDA bridge build-up (USD mn)



## 1H 2020 EBITDA bridge build-up (USD mn)



- Average LME aluminium price increase 41.0% from USD 1,592 per tonne in 1H 2020 to USD 2,245 per tonne in 1H 2021
- Sales volume of primary aluminium and alloys increased 5.8% to 2,000 kt
- The share of VAPs reached 50% of total aluminium sales compared to 42% in 1H 2020
- Aluminium segment remained the largest contributor to the Group EBITDA

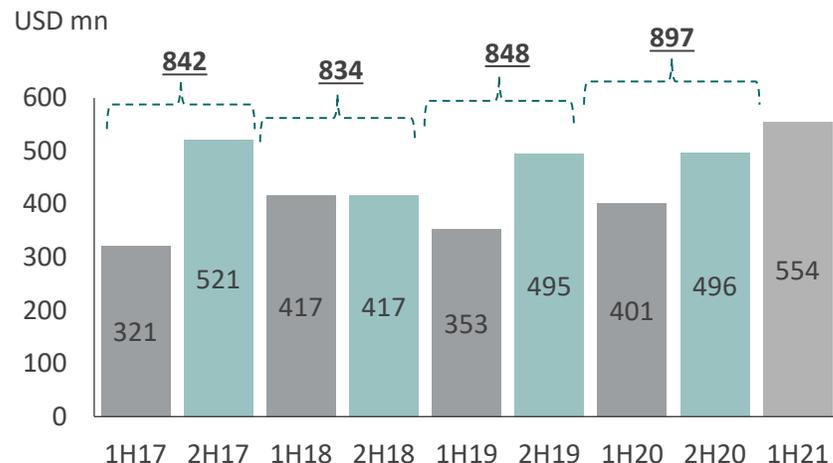
(1) *Aluminium business results, excluding alumina segment margin, the results of aluminium resales and other non-production costs and expenses.*

(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.*

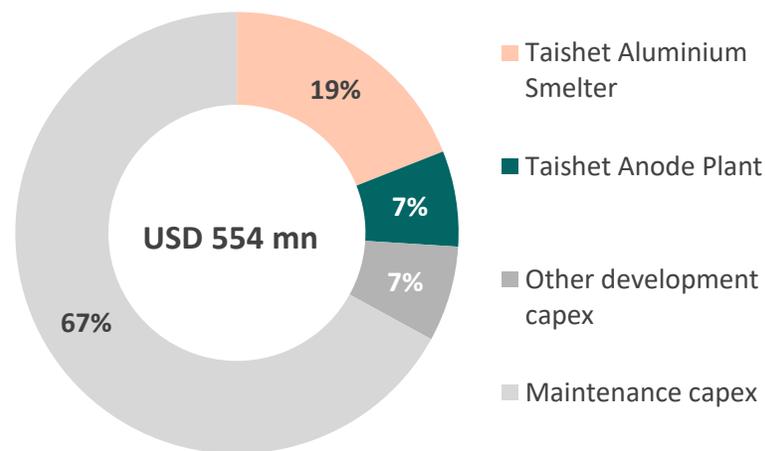
(3) *Other non-core businesses results are represented by foil, powder, silicon sales and other operations and general and administrative expenses of the headquarter.*

# Metals Segment Capital Expenditures

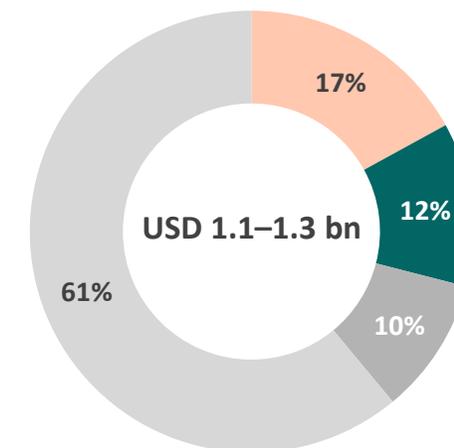
## Capex semi-annual dynamics



## Capex 1H 2021



## Capex guidance 2021



- In 1H 2021 capex totaled USD 554 mn (+38.2% y-o-y);
- Maintenance capex amounted to 67% of the aggregate capex in 1H 2021;
- In 1H 2021 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).

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>		●		

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

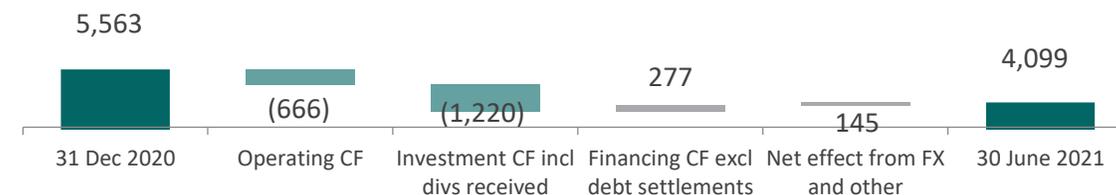
(2) In regards to Taishet aluminium smelter table above indicates planned schedule of first metal.

# Metals Segment Debt Overview

- In 1H 2021 the Group signed a sustainability linked pre-export finance facility with Societe Generale for up to **USD 200 mn**, 3 years maturity to refinance more expensive debt. The facility is priced at **3mLibor+1.8%**, with the possibility to reduce the margin if the sustainability KPIs are fulfilled
- In July the Group performed the regular annual testing of the sustainability KPIs under both PXFs and its verification by an independent auditor. All target levels for the previous year were achieved or exceeded and subsequently the margin was decreased under PXF2021 to 1.7% and the new interest rate will be 3 m Libor + 1.7% starting from November 2021

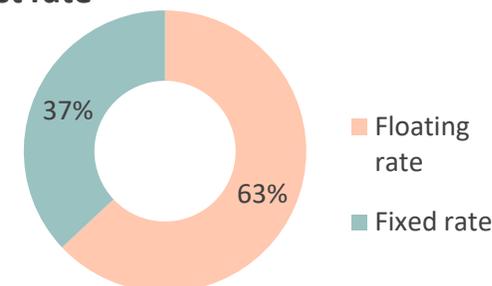
## Net debt change in 1H 2021

(USD mn)



## Debt structure as of 30 June 2021

By interest rate



By currency



## Key debt metrics

(USD mn)	30 June 2021	31 Dec 2020
<b>Total debt, IFRS</b>	<b>7,865</b>	<b>7,792</b>
Cash and cash equivalents	3,766	2,229
<b>Net debt, IFRS</b>	<b>4,099</b>	<b>5,563</b>
<b>Adjusted Total Net Debt<sup>1</sup></b>	<b>818</b>	<b>2,010</b>
<b>Adjusted Total Net Debt / EBITDA (covenant)<sup>1</sup></b>	<b>0.4x</b>	<b>2.2x</b>
<b>Leverage covenants<sup>1</sup></b>	<b>3.0x</b>	<b>5.5x</b>

## Credit Ratings



Company data as of 30.06.2021

## Current debt maturity

Cash and equivalents (as of 30.06)



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

# Thank you for your attention!

For further information, please visit:

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Appendix



# 1H 2021 Operational Highlights

	1H 2021	1H 2020	Change		
Sales and production	Total aluminium production, kt	1,868	1,867	0.1%	▲
	Total aluminium sales, kt	2,000	1,890	5.8%	▲
	VAP share	50%	42%	8 pp	▲
	Total electricity production <sup>1</sup> , TWh	44.0	39.3	12.0%	▲
	• HPPs, TWh	36.9	32.0	15.3%	▲
	• CHPs, TWh	7.0	7.3	(4.1%)	▼
Heat production, mn Gcal	16.1	14.5	11.0%	▲	
Macro	LME QP component <sup>2</sup> , USD/t	2,084	1,615	29.0%	▲
	VAP upcharge over commodity (VAP products only), USD/t	199	161	23.7%	▲
	Average electricity spot prices <sup>3</sup> in 2nd price zone, Rb/MWh	908	904	0.4%	▲
	• Irkutsk region, Rb/MWh	818	856	(4.4%)	▼
	• Krasnoyarsk region, Rb/MWh	833	834	(0.1%)	▼
	Average Exchange Rate, RUB/USD	74.28	69.37	7.1%	▲

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) 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.

(3) 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	1H 2021	1H 2020	Change
Revenue	1,513	1,415	6.9%
Adj. EBITDA <sup>1</sup>	580	542	7.0%
Adj. EBITDA margin	38.3%	38.3%	-
Net profit	216	148	45.9%
Net profit margin	14.3%	10.5%	3.8 pp
Capex	139	101	37.6%

- Power segment revenues increased by 6.9% y-o-y mainly driven by increase in electricity sales volumes and increase in capacity prices y-o-y. The increase was partially offset by rouble depreciation (the average USD/RUB exchange rate went up 7.1%) and slight decrease in electricity sales prices
- The Power segment's Adj. EBITDA increased 7.0% y-o-y. The improvement was mainly driven by increase in sales volumes, while affected by rouble depreciation
- Capex of the Power segment increased to USD 139 mn from USD 101 mn. The increase is mainly attributable to the partial transfer of some works from previous year and CHP modernisation programme, which entered the active phase this year

## Metals segment

USD mn	1H 2021	1H 2020	Change
Revenue	5,449	4,015	35.7%
Adj. EBITDA <sup>1</sup>	1,315	219	500.5%
Adj. EBITDA margin	24.1%	5.5%	18.6 pp
Net profit	2,018	(124)	-
Net profit margin	37.0%	-	-
Capex	554	401	38.2%

- The Metals segment's revenue increased by 35.7% y-o-y to USD 5,449 mn in 1H 2021 from USD 4,015 mn in 1H 2020 driven by an increase in the LME aluminium price
- Adj. EBITDA increased to USD 1,315 mn in 1H 2021, as compared to USD 219 mn in 1H 2020. The factors that contributed to the increase in Adj. EBITDA were the same that influenced the operating results of the Company
- Profit accounted for USD 2,018 mn compared to net loss of USD 124 mn in 1H 2020. The increase was driven mainly by the same factors that influenced the increase in EBITDA, as well as an increase in the share of profit obtained by the Group from its associates and joint ventures
- The 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. Among the core projects are the Taishet aluminium smelter and the Taishet anode plant

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

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

<u>Asset</u>	<u>Location</u>	<u>Total capacity<sup>1</sup></u> <u>ktpa</u>	<u>Utilisation rate</u>	
Aluminium smelters	Bratsk Aluminium Smelter	Russia	1,009	100%
	Krasnoyarsk Aluminium Smelter	Russia	1,019	100%
	Sayanogorsk Aluminium Smelter	Russia	542	98%
	Novokuznetsk Aluminium Smelter	Russia	215	100%
	Khakas Aluminium Smelter	Russia	297	104%
	Irkutsk Aluminium Smelter	Russia	422	100%
	Kandalaksha Aluminium Smelter	Russia	76	92%
	Volgograd Aluminium Smelter	Russia	69	101%
	Kubal	Sweden	128	91%
Alskon	Nigeria	24	0%	
		<b>3.8 mtpa</b>	<b>98%</b>	



Alumina refineries	Achinsk Alumina Refinery	Russia	1,069	84%
	Bogoslovsk Alumina Refinery	Russia	1,030	96%
	Urals Alumina Refinery	Russia	900	102%
	PGLZ Alumina Refinery		88	76%
	Friguia Alumina Refinery	Guinea	650	68%
	QAL <sup>2</sup>	Australia	3,950	94%
	<i>Attributable to Metals segment</i>		790	(77%) <sup>2</sup>
	Eurallumina	Italy	1,085	0%
	Aughinish Alumina Refinery	Ireland	1,990	95%
	Windalko	Jamaica	1,210	43%
Nikolaev Alumina Refinery	Ukraine	1,759	98%	

(1) As of 2020 year end. (2) The Metals segment holds a 20% equity stake in QAL, Metals segment attributable capacity is 790 ktpa.

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

	<u>Asset</u>	<u>Location</u>		<u>Total capacity<sup>1</sup>, ktpa</u>		<u>Utilisation rate</u>
Bauxite mines	Timan Bauxite	Russia		3,300		100%
	North Urals Bauxite Mine	Russia		3,000		75%
	Compagnie Des Bauxites De Kindia	Guinea		3,500		84%
	Friguia Bauxite and Alumina Complex	Guinea	<b>20.6 mtpa</b>	2,100	<b>72%</b>	68%
	Bauxite Company of Guyana, INC	Guyana		1,700		5%
	Winalco	Jamaica		4,000		44%
	Dian-Dian Project	Guinea		3,000		102%



Compagnie Des Bauxites De Kindia



Boguchany Aluminium Smelter



Boguchany HPP

## Energy assets

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

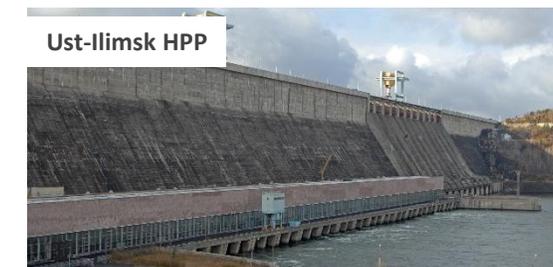
## Mining assets

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

(1) As of 2020 year end.

# En+ Group's Power and Utilities Assets

	Asset	Location in Russia	Installed capacity <sup>1</sup>	
			Electricity (MW)	Heating (Gcal/h)
Hydro power plants	Krasnoyarsk HPP	Krasnoyarsk	6,000	-
	Bratsk HPP	Bratsk	4,500	-
	Ust-Ilimsk HPP	Ust-Ilimsk	<b>15.1GW</b>	-
	Irkutsk HPP	Irkutsk	662.4	-
	Onda HPP <sup>2</sup>	Nadvoitsy	80	-
Combined heating and power plants	CHP-10	Angarsk	1,110	563
	Novo-Irkutsk CHP	Irkutsk	726	2,075.8
	CHP-9	Angarsk	614.8	3,198.9
	CHP-11	Usolie-Sibirsk	320.3	1,056.9
	Novo-Ziminskaya CHP	Sayansk	260	818.7
	CHP-6	Bratsk	282	2,071.2
	Ust-Ilimsk CHP	Ust-Ilimsk	515	1,015
	Avtozavodskaya CHP	Nizhniy Novgorod	505	2,226
	Other small scale heat and power plants	-	62.4	2,768.6
	Abakan solar power plant	Abakan	5.2	-
Transmission and distribution	<ul style="list-style-type: none"> <li>• Transmission and distribution infrastructure completely covers Irkutsk region</li> <li>• Transmission and distribution network – 41,000 km</li> <li>• Annual electricity transmission – 48TWh</li> </ul>			



(1) As of 2020 year end.

(2) Leased to UC RUSAL.

# En+ Group Statement of Profit or Loss

## Statement of profit or loss

USD mn	Six months ended	
	30-June-2021	30-June-2020
Revenue	6,506	4,948
Cost of sales	(4,251)	(3,866)
<b>Gross profit</b>	<b>2,255</b>	<b>1,082</b>
Distribution expenses	(285)	(265)
General and administrative expenses	(380)	(360)
Impairment of non-current assets	(71)	(67)
Other operating expenses, net	(128)	(84)
<b>Results from operating activities</b>	<b>1,391</b>	<b>306</b>
Share of profits of associates and joint ventures	1,169	26
Gain from partial disposal of investment in associate	492	-
Finance income	37	120
Finance costs	(616)	(426)
<b>Profit before tax</b>	<b>2,473</b>	<b>26</b>
Income tax expense	(242)	(6)
<b>Profit for the period</b>	<b>2,231</b>	<b>20</b>
Attributable to:		
Shareholders of the Parent Company	1,360	60
Non-controlling interests	871	(40)
<b>Profit for the year</b>	<b>2,231</b>	<b>20</b>

## Statement of profit or loss by Business segment

USD mn	Six months ended 30-June-2021			
	En+ Group Consolidated	Metals segment	Adjustments	Power segment
<b>Revenue</b>	<b>6,506</b>	<b>5,449</b>	<b>(456)</b>	<b>1,513</b>
Operating expenses (excluding depreciation and loss on disposal of PPE)	(4,616)	(4,134)	451	(933)
<b>Adj. EBITDA</b>	<b>1,890</b>	<b>1,315</b>	<b>(5)</b>	<b>580</b>
Depreciation and amortisation	(429)	(317)	1	(113)
Gain on disposal of PPE	1	(1)	-	2
Impairment of non-current assets	(71)	(55)	-	(16)
<b>Results from operating activities</b>	<b>1,391</b>	<b>942</b>	<b>(4)</b>	<b>453</b>
Share of profits and impairment of associates and joint ventures	1,169	1,171	-	(2)
Gain from partial disposal of investment in associate	492	492	-	-
Interest expense, net	(309)	(174)	-	(135)
Other finance costs, net	(270)	(270)	-	-
<b>Profit before tax</b>	<b>2,473</b>	<b>2,161</b>	<b>(4)</b>	<b>316</b>
Income tax expense	(242)	(143)	1	(100)
<b>Profit for the year</b>	<b>2,231</b>	<b>2,018</b>	<b>(3)</b>	<b>216</b>

# En+ Group Statement of Financial Position

## Statement of financial position

USD mn	30-June-2021	31-Dec-2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	9,933	9,577
Goodwill and intangible assets	2,218	2,181
Interests in associates and joint ventures	4,183	3,832
Deferred tax assets	212	244
Investments in equity securities measured at fair value through profit and loss	379	75
Derivative financial assets	-	20
Other non-current assets	166	133
<b>Total non-current assets</b>	<b>17,091</b>	<b>16,062</b>
<b>Current assets</b>		
Inventories	2,782	2,339
Trade and other receivables	1,664	1,431
Short-term investments	85	237
Derivative financial assets	22	30
Cash and cash equivalents	4,198	2,562
<b>Total current assets</b>	<b>8,751</b>	<b>6,599</b>
<b>Total assets</b>	<b>25,842</b>	<b>22,661</b>

## Statement of financial position (cont'd)

USD mn	30-June-2021	31-Dec-2020
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	-	-
Share premium	1,516	1,516
Treasury share reserve	(1,579)	(1,579)
Additional paid-in capital	9,193	9,193
Revaluation reserve	2,902	2,902
Other reserves	154	169
Foreign currency translation reserve	(5,467)	(5,923)
Accumulated losses	(1,762)	(3,122)
<b>Total equity attributable to shareholders of the Parent Company</b>	<b>4,957</b>	<b>3,156</b>
Non-controlling interests	4,124	2,909
<b>Total equity</b>	<b>9,081</b>	<b>6,065</b>
<b>Non-current liabilities</b>		
Loans and borrowings	10,021	10,215
Deferred tax liabilities	1,126	1,139
Provisions – non-current portion	516	518
Derivative financial liabilities	149	28
Other non-current liabilities	93	121
<b>Total non-current liabilities</b>	<b>11,905</b>	<b>12,021</b>
<b>Current liabilities</b>		
Loans and borrowings	2,293	2,173
Provisions – current portion	85	89
Trade and other payables	2,384	2,156
Derivative financial liabilities	94	157
<b>Total current liabilities</b>	<b>4,856</b>	<b>4,575</b>
<b>Total equity and liabilities</b>	<b>25,842</b>	<b>22,661</b>

# En+ Group Statement of Cash Flows

## Statement of cash flows

USD mn	Six months ended	
	30-June-2021	30-June-2020
<b>OPERATING ACTIVITIES</b>		
<b>Profit for the year</b>	<b>2,231</b>	<b>20</b>
<i>Adjustments for:</i>		
Depreciation and amortization	429	384
Impairment of non-current assets	71	67
Foreign exchange loss/(gain)	50	(73)
Gain on disposal of property, plant and equipment	(1)	(1)
Share of profits of associates and joint ventures	(1,169)	(26)
Gain on partial disposal of investment in associate	(492)	-
Interest expense	331	424
Interest income	(22)	(35)
Change in fair value of derivative financial instruments	235	(12)
Revaluation of investments measured at fair value through profit and loss	(13)	-
Dividend income	(2)	-
Income tax expense	242	6
Write-down of inventories to net realisable value	4	9
Impairment of trade and other receivables	69	-
<b>Operating profit before changes in working capital and provisions</b>	<b>1,963</b>	<b>763</b>
(Increase)/decrease in inventories	(439)	85
(Increase)/decrease in trade and other receivables	(302)	249
Increase/(decrease) in trade and other payables and provisions	137	(325)
<b>Cash flows generated from operations before income taxes paid</b>	<b>1,359</b>	<b>772</b>
Income taxes paid	(199)	(139)
<b>Cash flows generated from operating activities</b>	<b>1,160</b>	<b>633</b>

## Statement of cash flows (cont'd)

USD mn	Six months ended	
	30-June-2021	30-June-2020
<b>INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	11	12
Acquisition of property, plant and equipment	(682)	(483)
Acquisition of intangible assets	(11)	(9)
Cash received from/(paid for) other investments	130	(35)
Cash paid for investment in equity securities measured at fair value through profit and loss	(291)	-
Interest received	23	36
Dividends from associates and joint ventures	618	790
Dividends from financial assets	14	5
Proceeds from partial disposal of associate	1,421	-
Acquisition of a subsidiary	(21)	(1)
Contributions/(return of contributions) to associates and joint venture	(3)	9
Change in restricted cash	-	1
<b>Cash flows generated from investing activities</b>	<b>1,209</b>	<b>325</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from borrowings	1,211	2,104
Repayment of borrowings	(1,541)	(577)
Acquisition of own shares	-	(1,579)
Restructuring fees	(27)	(14)
Interest paid	(324)	(423)
Settlement of derivative financial instruments	(65)	(84)
<b>Cash flows used in financing activities</b>	<b>(746)</b>	<b>(573)</b>
<b>Net change in cash and cash equivalents</b>	<b>1,623</b>	<b>385</b>
Cash and cash equivalents at beginning of the period, excluding restricted cash	2,549	2,265
Effect of exchange rate fluctuations on cash and cash equivalents	13	(124)
<b>Cash and cash equivalents at end of the period, excluding restricted cash</b>	<b>4,185</b>	<b>2,526</b>

# EBITDA Reconciliation

USD mn	Six months ended 30 June 2021			Six months ended 30 June 2020		
	En+ Group	Metals	Power	En+ Group	Metals	Power
Results from operating activities	1,391	942	453	306	(106)	416
Add:						
Amortisation and depreciation	429	317	113	384	274	111
(Gain)/loss on disposal of property, plant and equipment	(1)	1	(2)	(1)	-	(1)
Impairment of non-current assets	71	55	16	67	51	16
<b>Adjusted EBITDA</b>	<b>1,890</b>	<b>1,315</b>	<b>580</b>	<b>756</b>	<b>219</b>	<b>542</b>