

20 YEARS OF EN+: POWER OF TRANSFORMATION EN+ PUBLISHES THE 2022 CONSOLIDATED (ANNUAL) REPORT

28 April 2023 — EN+ GROUP IPJSC (the “**Company**”, “**En+**” or the “**Group**”) (LSE: ENPL; MOEX: ENPG), the world’s leading vertically-integrated independent producer of low-carbon aluminium and renewable energy, announces that on 27 April 2023 its Board of Directors has reviewed and preliminary approved its 2022 Consolidated (Annual) report (hereinafter referred to as the Consolidated report). This is the first time that the Company has published a new format of the Consolidated report. It is available on the Company’s website in PDF format at: <https://enplusgroup.com/en/investors/results-and-disclosure/annual-reports>. Moreover, the Report was sent to the National Storage Mechanism of the UK Financial Conduct Authority and will soon be available in XBRL format at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

From now on, En+ will be publishing a Consolidated report that aggregates the information from the Annual report and the Sustainability report. This move will allow stakeholders to access the most complete information about the Company faster.

Despite geopolitical tensions, disrupted supply chains and limited access to capital markets, En+ continues to prioritise business continuity, strategic and business results, cost efficiency improvement and value-added products sales increase.

“During 2022, En+ demonstrated unique adaptability and once again proved the effectiveness of its business model. By steadily continuing to pursue a low-carbon future, the Company’s management team demonstrated outstanding performance, promptly adjusting supply chains, negotiating with partners, and re-engineering business processes when and where necessary.

“Despite the challenging economic environment, changing of suppliers and complicated logistics, the Company managed to preserve most programmes aimed at reducing its carbon footprint, improving the quality of life in local communities and increasing operational efficiency. We continued the extensive New Energy modernisation programme, which provides for additional power generation and improved operational reliability. Furthermore, we continued to modernise CHPs to improve the environmental conditions in regions where we operate.

“I believe that our continued development, despite external pressures, is our key achievement for the year. It is due to our focus on the highest level of stewardship, combined with the very best leadership team and the efforts of our employees, that we have persevered and achieved such success. To all of them, we are deeply grateful.” said Christopher Burnham, Chairman of the Board of Directors of En+.

In 2022, aluminium sales remained virtually unchanged compared to the previous year, standing at 3.9 million tonnes. However, demand for low-carbon aluminium continues to rise. In 2022, sales of ALLOW low-carbon aluminium reached 1.2 million tonnes (over 30% of total sales, up 26% year-on-year).

Around 99% of the power used by the aluminium smelters in the Metals segment was generated by the Group's hydro power plants («HPP's»). In 2022, the Group's HPP's generated 69.0 TWh.

Nevertheless, the ongoing geopolitical tensions and the introduction of restrictive economic measures have negatively affected the Company's financial performance. In 2022, the Group's adjusted EBITDA¹ decreased by 21.9% year-on-year to reach USD 3,119 million. The Group's adjusted EBITDA margin amounted to 18.8%. Net profit in 2022 decreased by 47.8%, standing at USD 1,846 million due to a significant increase in operating expenses and given that the Group recognised a gain in the amount of USD 492 million in 2021, resulting from the RUSAL's participation in Norilsk Nickel's buyback. The net profit drop was also driven by growing interest expenses.

In the best interests of its shareholders, the Company obtained a permit to continue the circulation of its Global Depository Receipts (GDRs) outside the Russian Federation until November 7, 2024. Moreover, the Group initiated the automatic conversion of GDRs the rights to which were recorded in Russian depositaries.

Despite the challenging market environment, the Group has remained committed to sustainable development and has even expanded its efforts in several areas. Over 81% of all issues submitted to the Board of Directors in 2022 were related to sustainable development. Some of the Group's highlights for 2022 in sustainable development include the following:

- En+ increased investments into environmental protection in the regions of the Company's responsibility by 56% compared to 2021 (from USD 155.5 million in 2021 to USD 243 million in 2022);
- En+ has reduced volatile organic compound emissions by 25% compared to 2021;
- Thanks to the consistent roll-out of recycling measures, 63% of all generated waste was reused or recycled, including 97% of all hazardous waste produced;
- Over USD 53 million was allocated to social investments and charity, among which were infrastructure development projects, volunteering, as well as initiatives focusing on healthcare, education and provision of assistance to vulnerable groups;
- The payroll rose by 31% compared to 2021 (from USD 1,446 million in 2021 to USD 1,898 million in 2022);
- Occupational illness cases decreased by 8% compared to 2021 (from 205 in 2021 to 188 in 2022).

In September 2022, En+ published its first Pathway to Net Zero Progress report, thereby reaffirming its commitment to some of the most ambitious climate-related goals in the industry, which were announced in 2021. The Company intends to achieve zero greenhouse gas emissions by 2050 and cut them by at least 35% by 2030. In 2022, the Metals segment continued to work on improving its inert anode technology. Throughout the entire project lifespan, over 3,960 tonnes

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.

of aluminium with the world's lowest carbon footprint had been produced using this technology by the end of 2022.

In 2022, En+ continued building a transparent and sustainable supply chain, increasing the ratio of local suppliers in procurement (around 39% in 2022) and conducting vendor audits for compliance with environmental and social requirements. In 2022, 40 such audits were conducted.

For many years, the Group's social programme has continued to focus on the broad development of Russian regions, including retaining and attracting qualified staff in the regions of the Company's responsibility.

To support its staff in 2022, En+ continued running all social programmes and gradually increased employee wages. Thanks to the Preferential mortgage programme in Power segment, 130 employees had the chance to buy flats with no down payment and half of the monthly payment reimbursed by the Company. By the end of the 2022, 450 employees in Metals segment joined this Housing programme.

En+ advocates for social and cultural diversity and equal opportunities. In 2022, the Group recruited 772 employees with disabilities. Moreover, En+ is steadily increasing the ratio of female employees (27.6% in 2022) and ensuring fair working conditions for all. In 2022, the wage gap between men and women in the Group decreased from 18% to 13% in the Power segment and from 33% to 16% in the Metals segment, in each case as compared to 2021. The Company's efforts to promote better working conditions and employee outreach have by no means gone unnoticed: En+ won Gold in the 2022 Russia's Best Employer Ranking according to the Forbes magazine.

Taking a proactive and well-structured stance on industrial and work safety, the Company continued to digitalise the relevant processes in 2022, and also contractually enshrined these requirements for its contractors.

To support young talents and get them interested in the Company, En+ runs educational programmes and projects in the regions of the Company's responsibility. In 2022, the Company began launching Multilabs: innovation spaces for schoolchildren equipped with state-of-the-art technology. Now, En+ scholarships are awarded not only to future metalworkers and power engineers but also to outstanding students from medical and pedagogical universities. On top of that, the Company has expanded the IT Academy training programme for digital occupations in 2022.

The Company places a strong emphasis on improving cultural life and its availability in the regions. For example, to mark its 20th anniversary, En+ ran a culture festival in Irkutsk titled "Energy." The festival offered employees and residents an opportunity to explore the latest trends in contemporary art, discover new books, talk to famous writers and even watch a performance by the leading Theatre on Bronnaya from Moscow. In Krasnoyarsk, as part of the Golden Mask festival, performances by the Chekhov Moscow Art Theatre, the Stanislavski and Nemirovich-Danchenko Moscow Academic Music Theatre, the Russian Academic Youth Theatre (RAMT) and

others were staged. The Company organised a ballet performance as part of the Baikal Dance Festival, which took place on the shores of the legendary Lake Baikal.

The protection of Lake Baikal holds a special place in the Company's ongoing efforts, with annual environmental monitoring of the lake conducted in collaboration with leading research establishments. En+ spends a great deal of time and effort to raise awareness of Lake Baikal's problems. The Company spearheaded the creation of the Baikal Plastic-Free Association, which brought together numerous organisations committed to reducing Baikal's pollution by plastics. The year 2022 marked the 11th time that '360', a large-scale volunteer campaign to clean up the shores of Lake Baikal, was held, bringing together thousands of volunteers.

“For 20 years now, we have been systematically increasing our contribution to the transformation of Siberia and improving the quality of life in Siberian cities and towns. During the pandemic, we were among the first to construct anti-COVID medical centres, saving the lives of thousands of patients. These centres continue to provide medical care even now. In 2022, the Company not only provided vast stretches of Siberia with uninterrupted power and heat and produced the necessary metal for the country, but also demonstrated its social responsibility towards the regions. The Company continued all previously announced social projects involving the construction of infrastructure. Furthermore, we inaugurated our first martial arts centre, strengthened support for local residents and our employees, and continued to grow the talent pool in the Siberian regions and in the Russian industrial sector as a whole.” commented Vladimir Kiriukhin, CEO of En+.

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About En+:

En+ is the leading vertically-integrated aluminium and power producer. The Company comprises power generation assets with an operational capacity of 19.4 GW (including hydropower assets with a capacity of 15.1 GW) and aluminium production facilities with an annual capacity of 4.2 million tonnes (through a majority stake in UC RUSAL, the world's largest primary aluminium producer in 2022, ex-China), which are the main consumers of hydropower generated by En+.

Unless stated otherwise, the information in this announcement reflects the Company's performance during the reporting period from January 1, 2022, to December 31, 2022. This

announcement may include forward-looking statements or statements that may be deemed as such. Forward-looking statements may use words such as 'believe', 'estimate', 'plan', 'aim', 'expect', 'forecast', 'intend', 'going to', 'likely', 'should' or other words and terms with a similar meaning or the negatives of such words and terms, as well as statements regarding the strategy, plans, objectives, future events and intentions of the Company. Forward-looking statements can, and often do, differ significantly from the Company's actual performance. Any forward-looking statements reflect the Company's current plans for the future and are subject to risks associated with future events or other factors, unforeseen circumstances and assumptions relating to the Group's operations, financial situation, liquidity, and prospects for development, growth or strategy. Forward-looking statements represent associated estimates and forecasts valid only as of the date they were made.