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EN+ FY 2022 FINANCIAL AND OPERATIONAL RESULTS

23 March 2023 — EN+ GROUP IPJSC (the “Company”, “En+” or the “Group”) announces its financial and operational results for the year ended December 31, 2022 (FY 2022).

- Current geopolitical tensions and the introduction of restrictive economic measures are facilitating the growth of volatility in financial, commodities, and currency markets, changes in supply chains and the refusal of some suppliers to fulfill previously undertaken obligations. As a result, the operations of Russian companies in all sectors of the economy, including utilities and metals and mining, are being adversely affected.
- The Group faced unprecedented pressure and restrictions in 2022, in particular, due to the Australian government's ban on the export of alumina and aluminium ores to Russia, as well as the suspension of alumina production at the Nikolaev alumina refinery. En+ had to urgently find new suppliers and rearrange supply chains.
- Nevertheless, thanks to an efficient management model, the Company was able to quickly restructure raw material supplies and supply chains, as well as successfully diversify sales channels, redirecting finished product flows to domestic and Asian markets. Aluminium sales remained almost unchanged year-on-year at 3,896 kt (compared to 3,904 kt in 2021).
- The average aluminium sales price was USD 2,976 per tonne in 2022 (a 16.6% increase in the weighted-average realised aluminium price per tonne compared to 2021). However, in 2023, LME prices have fallen for the third consecutive month and currently stand at just over USD 2,200 per tonne. A significant increase in interest rates, emerging problems in the banking and financial systems of the US and the EU, coupled with the risk of a slowdown in the global economic recovery, have significantly reduced the appetite for risky assets, including in commodity markets. This complex of negative factors has had a negative impact on the aluminium price.
- Due to the hydrological situation there was a decrease in electricity generation at the Group's hydroelectric power plants in 2022, to 69.0 TWh or by 11.2% compared to the previous record year. This had an adverse effect on the Group's total electricity output, which amounted to 83.9 TWh, a decrease of 7.2% year-on-year. However, this drop was offset by an increase in the average electricity spot price on the day-ahead market in the second price zone.
- The appreciation of the rouble, rising costs of alumina and other materials, as well as increasing logistics expenses had a significant effect on the production costs. Additionally, as part of its assumed social obligations, En+ gradually increased employee wages in both segments. As a result, the cost of production increased by 31.4% in 2022, while other operating expenses (including sales, general, and administrative expenses) grew by 21.1% year-on-year.
- The Group's adjusted EBITDA¹ decreased by 21.9% to USD 3,119 million year-on-year. Net profit in 2022 decreased by 47.8% compared to 2021, and amounted to USD 1,846 million (compared to USD 3,534 million in 2021). Cash flows from operating

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.

activities decreased by 73.6% and amounted to USD 572 million (compared to USD 2,168 million in 2021), which was due to an increase in working capital.

- The Group's net debt² increased by 18.0% as of December 31, 2022 and amounted to USD 10,123 million, compared to USD 8,581 million as of December 31, 2021.

Consolidated financial indicators

USD million (except %)	FY 2022	FY 2021	chg,%
Revenue	16,549	14,126	17.2%
Primary aluminium and alloys sales ³	11,384	9,766	16.6%
Alumina sales	550	610	(9.8%)
Electricity sales	1,844	1,525	20.9%
Heat sales	525	465	12.9%
Other	2,246	1,760	27.6%
Adjusted EBITDA	3,119	3,992	(21.9%)
Adjusted EBITDA margin	18.8%	28.3%	(9.5pp)
Net profit	1,846	3,534	(47.8%)
Net profit margin	11.2%	25.0%	(13.8pp)
Aluminium price per tonne quoted on the LME ⁴	2,707	2,475	9.4%
Average USD/RUB rate for the reporting period	68.55	73.65	(6.9%)
	31 December 2022	31 December 2021	chg, %
Net debt	10,123	8,581	18.0%
USD/RUB rate as at the reporting date	70.34	74.29	(5.3%)
Working capital	4,474	2,753	62.5%

Vladimir Kiriukhin, CEO of En+, noted:

"In 2022, En+ faced unprecedented challenges arising from restrictions introduced around the world. Heightened geopolitical tensions, disruptions to supply chains, and extreme increases in raw material and energy costs led to a significant rise in the cost of aluminum production. As a result, we experienced a sharp decline in net profit and EBITDA of the Group's Metals segment. However, thanks to effective management and a strong business model, En+ was able to maintain its stability. The Company remains a leading global producer of low-carbon aluminum and renewable energy."

External pressures and risks associated with threats to reduce energy consumption by major consumers, particularly the Metals segment - RUSAL, will undoubtedly have an impact on the entire energy sector of the country. Despite challenging economic conditions and limited access to capital markets, En+ remains committed to sustainable development principles and the majority of programmes aimed at reducing its carbon footprint and supporting local communities. Significant growth in capital expenditures in the Power segment was driven, in part, by the new stage of the large-scale "New Energy" programme and the ongoing modernisation of thermal power plants against the backdrop of constantly deteriorating logistics conditions and partial supplier turnover. Additionally, in 2022, as raw material and

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

³ Consolidated data.

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

personnel costs increased, the Group's operating expenses also rose substantially. We continue to fulfill all of our social commitments, including wage increases and the implementation of social programmes aimed at improving the working and living conditions of our employees and the development of regions. However, in 2022, there was a significant volatility in interest rates, and the Company was forced to divert additional funds to service its debt.

We are making every effort to maintain stable operational performance and efficient operations of our facilities while remaining committed to the highest standards of corporate governance. Despite the challenges facing the Company today, we believe that En+ can play an important role in the global transition to a low-carbon economy.”

Revenue

In 2022, revenue increased by 17.2% y-o-y to USD 16,549 million, reflecting a 9.4% increase in the weighted-average aluminium price per tonne quoted on the LME, and a 24.4% increase in the average electricity spot price on the day-ahead market in the second price zone.

EBITDA

The Group's Adjusted EBITDA decreased by 21.9% y-o-y to USD 3,119 million in 2022. The Group's Adjusted EBITDA margin stood at 18.8%. Cash flows from operating activities amounted to USD 572 million (compared to USD 2,168 million in 2021), caused by an increase in working capital.

Net profit

In 2022, net profit decreased by 47.8% to USD 1,846 million (USD 3,534 million in 2021), 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 the Norilsk Nickel's buyback. The net profit drop was also driven by growing interest expenses.

Capital expenditure

The Group's capital expenditure amounted to USD 1,711 million in 2022 (up 13.1% y-o-y).

In 2022, the Metals segment's capital expenditure amounted to USD 1,239 million compared to USD 1,192 million in 2021, up 3.9% y-o-y. Capital expenditure of the Power segment amounted to USD 474 million in 2022 (up 47.7% y-o-y).

Debt position

The Group's net debt increased by 18.0% as at December 31, 2022 and amounted to USD 10,123 million, as compared to USD 8,581 million as at December 31, 2021.

The net debt of the Metals segment increased by 31.8% and totalled USD 6,261 million as compared to level of December 31, 2021, the net debt of the Power segment remained flat y-o-y and made up to USD 3,862 million.

Power segment FY 2022 performance

Power segment financial results

USD million (except %)	FY 2022	FY 2021	chg,%
Revenue	3,885	3,138	23.8%
Sales of electricity	1,861	1,453	28.1%
Sales of capacity	598	500	19.6%
Sales of heat	471	417	12.9%
Other	955	768	24.3%
Adjusted EBITDA	1,254	1,172	7.0%
<i>Adjusted EBITDA margin</i>	32.3%	37.3%	(5.0pp)
Net profit	384	374	2.7%
<i>Net profit margin</i>	9.9%	11.9%	(2.0pp)
Average USD/RUB rate for the reporting period	68.55	73.65	(6.9%)
	31 December 2022	31 December 2021	chg, %
Net debt	3,862	3,832	0.8%
USD/RUB rate as at the reporting date	70.34	74.29	(5.3%)
Working capital	(169)	(138)	-

In 2022, the Power segment's revenue amounted to USD 3,885 million. Adjusted EBITDA amounted to USD 1,254 million in 2022. The change was largely driven by rouble appreciation (the average USD/RUB exchange rate for the reporting period decreased by 6.9%).

Adjusted EBITDA margin decreased by 5 percentage points to 32.3%. The change was largely driven by the increase in operating expenses due to growing materials and equipment prices amid high inflationary pressure and higher personnel expenses as part of the social obligations assumed.

In 2022, the Power segment's net profit slightly increased by 2.7% to USD 384 million as compared to USD 374 million in 2021. The increase was largely driven by the same factor which influenced Adjusted EBITDA increase.

Capital expenditure of the Power segment amounted to USD 474 million in 2022 (up 47.7% y-o-y). A number of factors affected this increase, including: rouble appreciation; an increase in the cost of equipment and materials caused by strong inflationary pressures; entering the large-scale phase of combined heat and power plants (CHPs) modernisation program, investments under the 'New Energy' programme, implementation of small-scale HPPs construction project; an increase in the maintenance capex; participation in regional development programmes and construction of social infrastructure facilities.

Power segment operating results

		FY 2022	FY 2021	chg, %
Production volumes⁵				
Total electricity production	TWh	83.9	90.4	(7.2%)
HPPs, incl.	TWh	69.0	77.7	(11.2%)
Angara cascade ⁶	TWh	54.2	53.0	2.3%
Yenisei cascade ⁷	TWh	14.8	24.7	(40.1%)
CHPs	TWh	14.9	12.7	17.3%
Abakan SPP	GWh	5.9	6.1	(3.3%)
Heat	mn Gcal	27.6	28.5	(3.2%)
Market prices				
Average electricity spot prices ⁸ :				
1 st price zone	RUB/MWh	1,444	1,406	2.7%
2 nd price zone	RUB/MWh	1,162	934	24.4%
Irkutsk Region	RUB/MWh	987	807	22.3%
Krasnoyarsk Region	RUB/MWh	1,157	857	35.0%

En+'s power plants¹⁰ generated 83.9 TWh of electricity in 2022 (down 7.2% y-o-y). The Group's hydro power output totalled 69.0 TWh in 2022 (down 11.2% y-o-y).

The Group's Angara cascade HPPs (Irkutsk, Bratsk and Ust-Ilimsk HPPs) increased power generation by 2.3% y-o-y to 54.2 TWh in 2022. The increase was driven by water reserves in Lake Baikal and the Bratsk reservoir and high water levels in the HPPs' reservoirs. Water levels in Lake Baikal reached 456.86 metres (which is 9 centimetres higher than long-term average) in 2022 vs. 457.23 metres in 2021. Water levels in the Bratsk reservoir reached 401.28 metres in 2022 (which is 2.3 metres higher than long-term average) vs. 402.03 metres in 2021.

In 2022, the Group's Krasnoyarsk HPP's total power generation decreased by 40.1% to 14.8 TWh y-o-y. The decrease was the result of a less intensive state-regulated drawdown in the Krasnoyarsk reservoir due to low water reserves, which resulted from abnormally low water inflows in the Yenisey River. The maximum mark of the headwater level of the Krasnoyarsk reservoir was 8.6 metres lower than last year and 5.7 meters lower than long-term average.

In 2022, the Abakan Solar Power Plant generated 5.9 GWh (down 3.3% y-o-y) due to fewer number of sunny days during the reporting period.

Power generation at the Group's CHPs increased by 17.3% y-o-y and totalled 14.9 TWh in 2022. The increase in CHP power output was driven by growth of electricity consumption in the Irkutsk energy system by 8.8% y-o-y.

Heat generation at the Group's CHPs in 2022 amounted to 27.6 mn Gcal, a 3.2% decrease y-o-y reflecting weather conditions – the average temperature during 2022 was 1.2°C higher

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

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

⁷ Krasnoyarsk HPP.

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

than during the last year as well as due to the reduction of steam consumption by large consumers.

“New Energy” HPP modernisation programme

Upgraded equipment at the Group’s Bratsk, Ust-Ilimsk, Irkutsk and Krasnoyarsk HPPs supported an increase in hydropower production of 1,926.7 GWh in 2022, helping to prevent greenhouse gas emissions by approximately 2,233 thousand tonnes of CO_{2e}, due to the partial replacement of prior thermal power generation volumes.

Russian energy market update⁹

- In 2022, according to the System Operator of the United Power System (UES), power production in the UES of Russia increased by 0.6% y-o-y and amounted to 1,121.5 TWh. Consumption increased by 1.5% y-o-y to 1,106.3 TWh.
- Electricity consumption in the Siberian integrated energy system amounted to 224.7 TWh in 2022 (up 3.4% y-o-y).
- In 2022, the average electricity spot price on the day-ahead market in the second price zone increased by 24.4% y-o-y to 1,162 RUB/MWh. Price increase was driven by lower HPP generation volumes, increase in the supply of CHPs and CHP price bids levels on the market, and change in market demand structures along with electricity consumption growth amid remaining transmission constraints on the transit between East and West Siberia.
- The average spot prices in the Irkutsk region and the Krasnoyarsk region stood at 987 and 1,157 RUB/MWh respectively in 2022 (up 22.3% and 35.0%). Lower price growth rates in the Irkutsk region against the Krasnoyarsk region largely reflected ongoing transmission constraints on the transit between East and West Siberia.

Projected water inflows into reservoirs

The Hydrometeorological Centre of Russia forecasts water inflows into the main reservoirs of En+ Group's generating assets in 1Q 2023 as follows:

- Useful water inflows into Lake Baikal are expected to be 240-440 cubic metres per second or 57-104% of normal levels. In 4Q 2022, the water inflow was 230 cubic metres per second or 82% of normal levels, compared to 850 cubic metres per second (305% of normal levels) in 4Q 2021 (down 73% y-o-y). In 2022, the water inflow was 1,800 cubic metres per second, or 94% of normal levels, compared to 2,602 cubic metres per second (136% of normal levels) in 2021 (down 31% y-o-y).
- Lateral inflows into the Bratsk Reservoir are expected to be 160-190 cubic metres per second or 97-115% of normal levels. In 4Q 2022, the water inflow to the reservoir was 490 cubic metres per second or 100% of normal levels, compared to 615 cubic metres per second or 125% of normal levels in 4Q 2021 (down 20% y-o-y). In 2022, water inflows were measured at 861 cubic metres per second or 83% of normal level, compared to 1,370 cubic metres per second or 132% of normal levels in 2021 (down 37% y-o-y).
- Lateral inflows into the Krasnoyarsk Reservoir are expected to be 220-280 cubic metres per second or 85-109% of normal levels. In 4Q 2022, the water inflow to the reservoir was 782 cubic metres per second or 124% of normal levels, compared to 529 cubic metres per

⁹According to the Report prepared by the System Operator of the Unified Power System of the Russian Federation on performance of the Russian Unified Power System in FY 2022 (<https://so-ups.ru/>).

second or 84% of normal levels in 4Q 2021 (up 48% y-o-y). In 2022, the water inflow was 1,119 cubic metres per second, or 83% of normal levels, compared to 1,697 cubic metres per second, or 126% of normal levels, in 2021 (down 34% y-o-y).

Metals segment FY 2022 performance

Metals segment financial results

USD million (except %)	FY 2022	FY 2021	chg, %
Revenue	13,974	11,994	16.5%
Sales of primary aluminium and alloys	11,593	9,966	16.3%
Sales of alumina	550	610	(9.8%)
Sales of foil and other aluminium products	581	515	12.8%
Other	1,250	903	38.4%
Adjusted EBITDA	2,028	2,893	(29.9%)
<i>Adjusted EBITDA margin</i>	<i>14.5%</i>	<i>24.1%</i>	<i>(9.6pp)</i>
Net profit	1,793	3,225	(44.4%)
<i>Net profit margin</i>	<i>12.8%</i>	<i>26.9%</i>	<i>(14.1pp)</i>
	31 December 2022	31 December 2021	chg, %
Net debt	6,261	4,749	31.8%
Working capital	4,833	2,930	64.9%

The Metals segment's revenue increased by 16.5% y-o-y in 2022 to USD 13,974 million from USD 11,994 million.

Revenue from sales of primary aluminium and alloys increased by 16.3% to USD 11,593 million in 2022, as compared to USD 9,966 million in 2021, primarily due to the 16.6% increase in the weighted-average realised aluminium price per tonne (from USD 2,553 per tonne in 2021 to USD 2,976 per tonne in 2022), driven by the increase in the LME aluminium price (to an average of USD 2,707 per tonne in 2022 from USD 2,475 per tonne in 2021), while sales volumes remained almost flat y-o-y.

Revenue from sales of alumina decreased by 9.8% to USD 550 million in 2022 from USD 610 million in 2021.

Revenue from sales of foil and other aluminium products increased by USD 66 million (up 12.8% y-o-y) to USD 581 million in 2022, as compared to USD 515 million in 2021, due to an increase in revenue from sales of foil by 26.2% between the comparable periods.

Revenue from other sales, including sales of other products, bauxite and energy services increased by 38.4% to USD 1,250 million in 2022 as compared to USD 903 million in 2021, due to the 40.9% increase in sales of other products (such as anode blocks by 73.6%, aluminium powder 20.7%, silicon by 22.2%, hydrate by 19.0%) that was a result both by the increase in sales volumes along with the increase in average sales price.

Adjusted EBITDA decreased to USD 2,028 million in 2022, as compared to USD 2,893 million in 2021. Adjusted EBITDA margin decreased from 24.1% in 2021 to 14.5% in 2022. The factors that contributed to the decrease in Adjusted EBITDA margin were the same that influenced the operating results of the Metals segment. As a result of the above, the Metals segment recorded a profit of USD 1,793 million in 2022, as compared to USD 3,225 million in 2021.

Metals segment operating results

		FY 2022	FY 2021	chg, %
Production volumes				
Aluminium	kt	3,835	3,764	1.9%
Alumina	kt	5,953	8,304	(28.3%)
Bauxite	kt	12,319	15,031	(18.0%)
Sales volumes				
Aluminium	kt	3,896	3,904	(0.2%)
Average prices				
Aluminium price per tonne quoted on the LME	USD/t	2,707	2,475	9.4%
Average premiums over LME price ¹⁰	USD/t	309	250	23.6%
Average sales price	USD/t	2,976	2,553	16.6%

Aluminium

In 2022, aluminium production remained almost unchanged y-o-y and amounted to 3,835 kt (up 1.9% y-o-y).

In 2022, aluminium sales decreased by 0.2% y-o-y to 3,896 kt. During this period sales of value added products (VAP¹¹) decreased by 16.3% to 1,702 kt. The share of VAP sales in total sales was 44% (vs 52% in 2021).

Alumina

Alumina production in 2022 decreased by 28.3% y-o-y and totalled 5,953 kt (for comparison: the Metals segment produced 8,304 kt of alumina in 2021). The decrease in production volume was due to stopping the production of alumina at the Nikolaev alumina refinery, in connection with the introduction of martial law on the territory of Ukraine and the introduction of sanctions by the Australian government, which resulted in the inability to supply alumina from Queensland Alumina Ltd to the Company's enterprises.

Bauxites and nepheline ore

Bauxite output in 2022 decreased by 18.0% y-o-y to 12,319 kt. Nepheline output in 2022 decreased by 0.6% y-o-y to 4,363 kt.

Aluminium market overview

Global aluminium demand

- 2022 has been a year full of challenges for the aluminium industry. Whilst the global economy has not yet recovered fully after pandemic, has continued struggling with rising inflation, the energy crisis, which started to emerge in Europe in autumn 2021, has clouded economic growth. The conflict in Ukraine and political tensions have added uncertainty in sustainable power supply and sent gas price into skyrocketing rise. Power costs became a trigger for rapidly growing costs of production of energy intensive industries and logistics,

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

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

boosting inflation. A zero-COVID policy¹², drought and power shortages in China further constrained in the global supply chain. Fears of an approaching recession became more and more evident in the second half of the year.

- Amid a negative macro environment, aluminium demand remained relatively healthy, supported by new demand in electromobility, renewable energy infrastructure, packaging and all applications, related to green energy transition and sustainable development. Global primary aluminium demand in 2022 increased by 0.3% y-o-y to 69 million tonnes, of which China contributed to 0.3% y-o-y to 40.6 million tonnes and the Rest of the World (World ex-China, the “RoW”) to 0.3% y-o-y to 28.4 million tonnes.
- In 2022, the automotive industry reconfirmed its status as the largest sector of aluminium consumption, comprising 24% of global aluminium demand. The sector recorded 2.7% growth compared to the previous year and was driven mainly by increase in electric vehicle production and gaining share by the SUV segment, where aluminium content is above industry average.
- Aluminium consumption in construction, the second largest sector of aluminium consumption, decreased by 3.9% globally. Price pressures, rising interest rates and supply chain issues have all weighed heavily on construction volumes, leading to delays and higher costs of new projects. In the US real estate market, the abrupt end of a two-year construction boom has resulted in excessive building stocks, a freeze on current projects, and a decline in investor interest.
- The demand in the packaging sector has increased by 4.6% globally compared to 2021, reflecting the ongoing process of industry transition from plastic and glass to aluminium along with a general increase in the consumption of bottled or canned drinks per capita. The use of aluminium in the packaging industry is expanding as environmentally friendly and sustainable packaging solutions become a core strategy of global brands, supported by end-consumers preferences, and stimulated by regulators.
- Aluminium demand in the electricity sector grew by 9.4%, driven by expanding renewable energy capacity, particularly solar and wind power generation, and updating the old transmission infrastructure. REPowerEU programme and The Inflation Reduction Act (IRA) in the USA aim to reduce dependence on gas and stimulate and investments into green technology starting from power generation and transmission to charging infrastructure for electrical vehicles. Those initiatives create a solid basis for further aluminium demand growth in electrical sector.

Global aluminium supply

- The worldwide supply of primary aluminium was up by 1.4% y-o-y in 2022 to 68.1 million tonnes. The Rest of the World production declined by 0.8% to 28.0 million tonnes. High gas prices in Europe have caused significant disruption to the aluminium smelting production due to smelters’ negative cash margins. Nine European smelters with 1.63 million tonnes per annum capacity executed or announced approximately 1 million tonnes of operating aluminium capacity cuts starting from the fourth quarter of 2021. At the same time, since EU gas prices declined significantly by end of 2022 thus with current aluminium price level and lower costs some smelters might consider restarts in the first half of 2023.

¹² ZERO-COVID policy - Zero-COVID, also known as COVID-Zero and “Find, Test, Trace, Isolate, and Support” (FTTIS), is a public health policy that has been implemented by some countries, especially China, during the COVID-19 pandemic.

- Aluminium production in China increased by 3% y-o-y in 2022 to 40.1 million tonnes and is expected to grow further in 2023 as new capacity comes online. In China, despite power supply restrictions in certain provinces, the Chinese aluminium industry registered around 2.6 million tonnes of net capacity increase by end of 2022 as 2.1 million tonnes of new capacity came online together with a restart of previously closed production. Overall, the global aluminium market was in 0.9 million tonnes of deficit during 2022 with 0.4 million tonnes of deficit in the Rest of the World and 0.5 million tonnes in China.
- China shipped out a record volume of aluminium to the Rest of the World in 2022. China's exports of unwrought aluminium, alloy and aluminium products rose 17.6% y-o-y to 6.6 million tonnes in 2022. This result was largely due to attractive export arbitrage, rising overseas demand and tightened global supply. At the same time, China's imports of unwrought aluminium and alloy fell during 11-month 2022 by 31.6% y-o-y to approximately 1.7 million tonnes.
- During 2022, aluminium inventories in the LME dropped to their lowest level since 1990 in August, and after rising in October, ended the year at 447 thousand tonnes, also a multi-year low. Metal held outside of LME warehouses (off-warrant reported stocks) wavered during the year and fell to 189 thousand tonnes at the end of November and rebounded to 297 thousand tonnes at the end of December 2022.
- Overall, regional aluminium premiums were rising during the first half of 2022, but during the second half of 2022 were mostly falling due to bearish sentiment amid the LME prices falling and rising fears of global economy recession. In December 2022, premiums have stabilised and rose to approximately USD200-230 per tonne for European P1020 Duty Unpaid premium at warehouse Rotterdam and approximately USD23- 25 cent per lb for U.S. Midwest aluminium premium amid improving sentiment, low LME stocks and high near term contango on the LME.

Business future developments

- Geopolitical tensions, since February 2022, significantly increased volatility on the commodities and currency markets. In the present circumstances, any forecast or outlook made or previously made may very rapidly become obsolete due to ongoing developments on the market and therefore the stakeholders should exercise due caution when making their analysis or decision.

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About EN+ GROUP IPJSC

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

The information presented in this announcement only reflects the position of the Company during the review period from 1 January to 31 December 2022, unless otherwise specified.

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