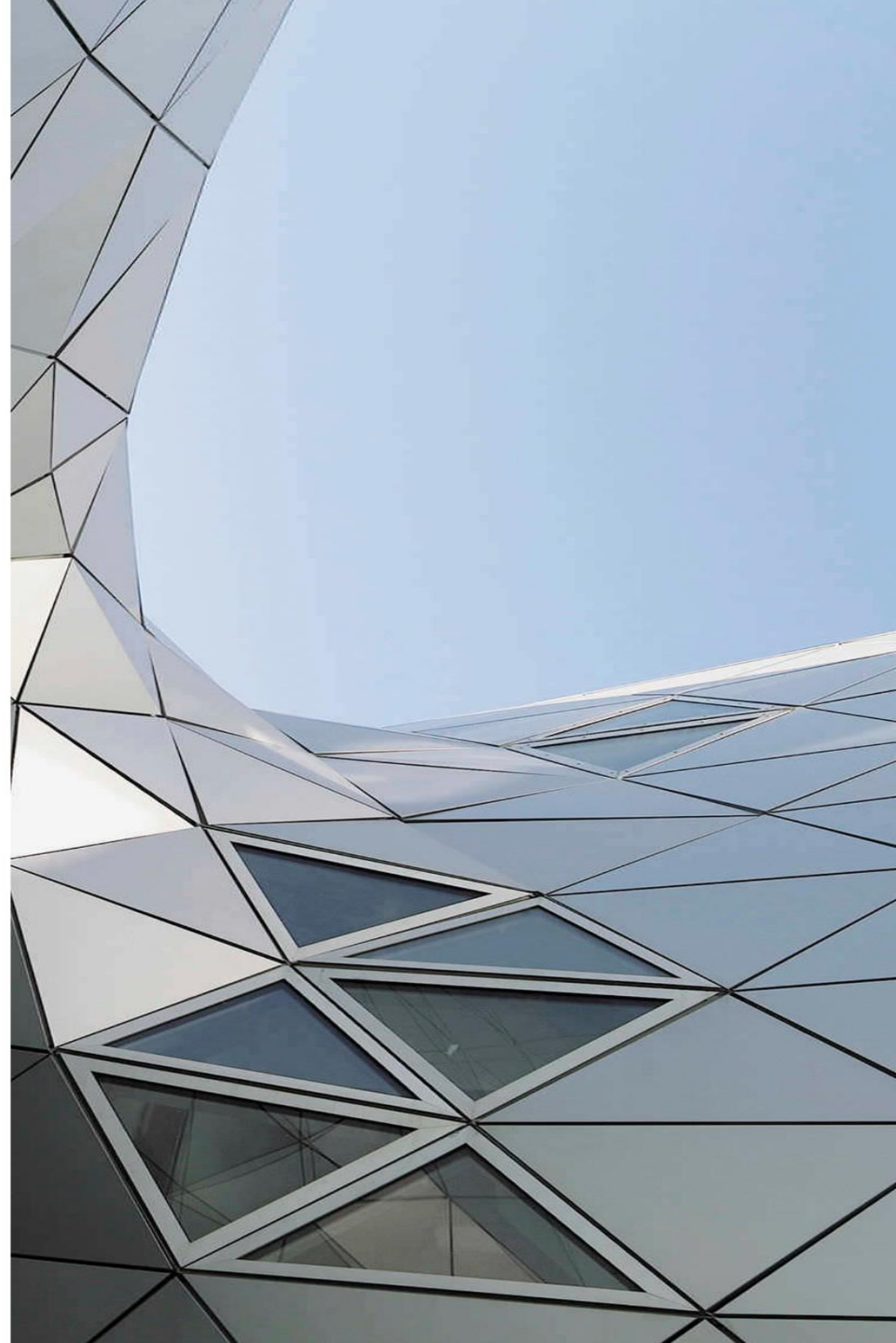




1H 2021  
Financial Results  
Presentation

Webcast & Conference Call

19 August 2021



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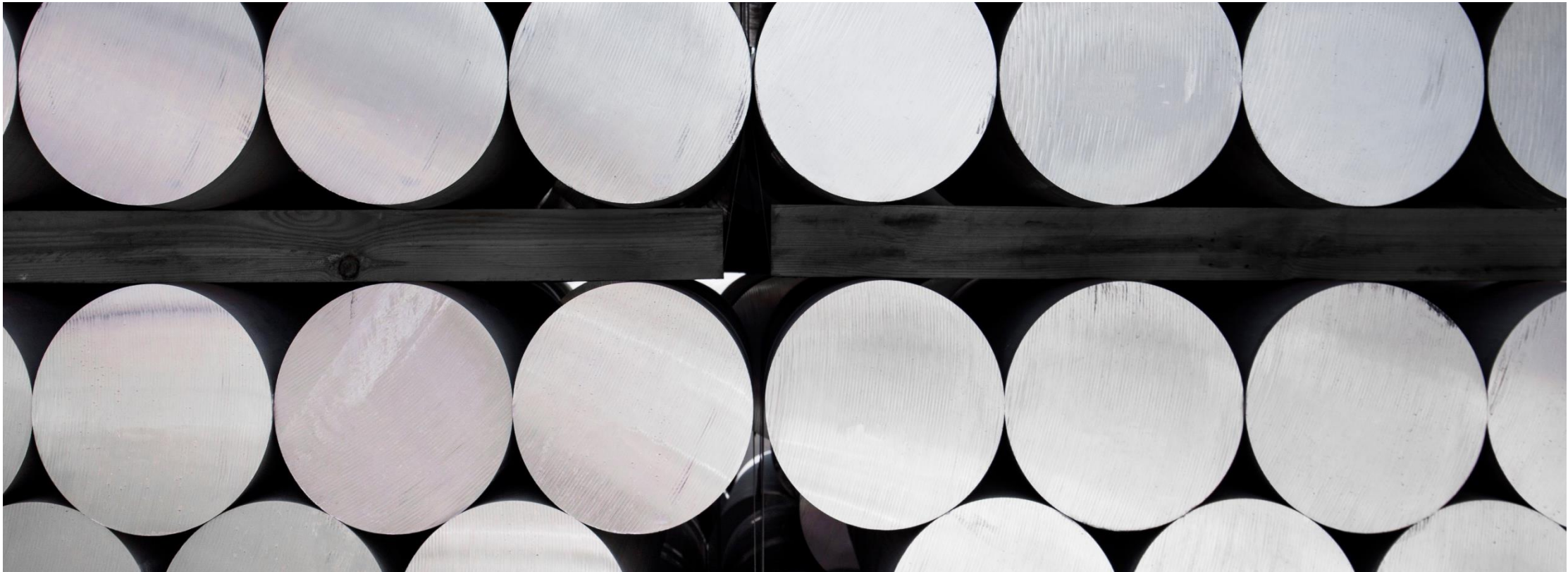
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## Market

- ✓ Economic recovery from the severe impact of the 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

- **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



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# 1H 2021 Financial and Operational Highlights

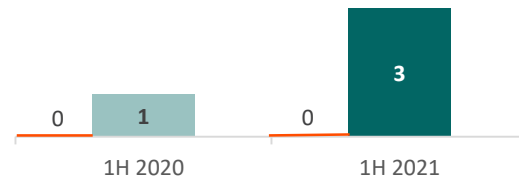
<p><b>Revenue</b>  <b>USD 6,506 mn</b>  up 31.5% y-o-y</p>	<ul style="list-style-type: none"> <li>30.2% increase in the weighted-average realized aluminium price per tonne</li> <li>5.8% increase in sales volumes of primary aluminium and alloys</li> <li>12.0% increase in electricity production volumes</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 buy back</li> <li>Scheduled repayments of existing debt</li> </ul>	<p><b>COVID 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>

Power Metals En+ Group

Target

Comment

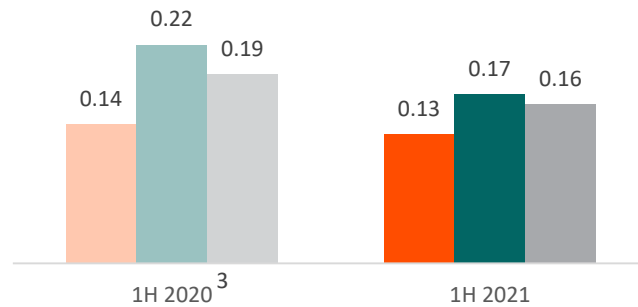
## Work-related employee fatalities



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.

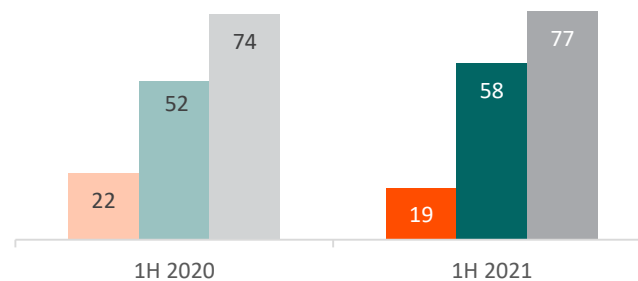
## Lost time injury frequency rate per 200,000 hours worked



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.



■ 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.

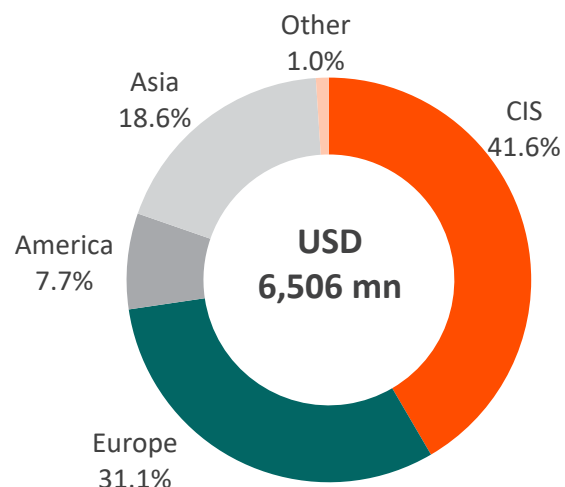
(1) Preliminary data.

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

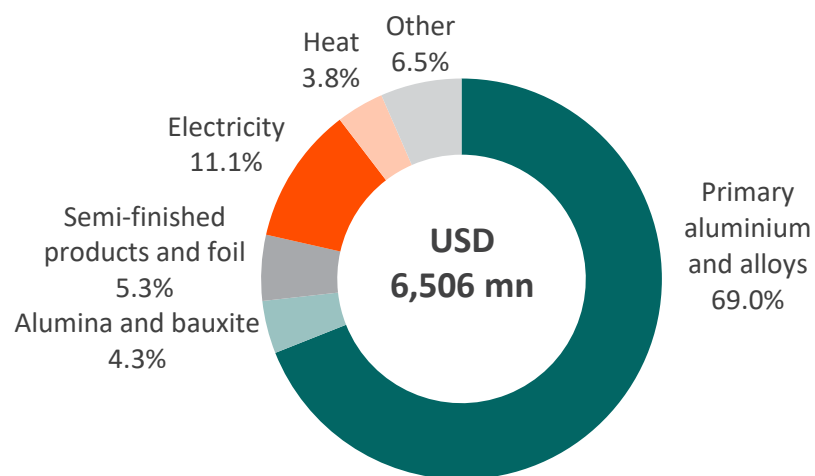
# 1H 2021 Financial Highlights

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%

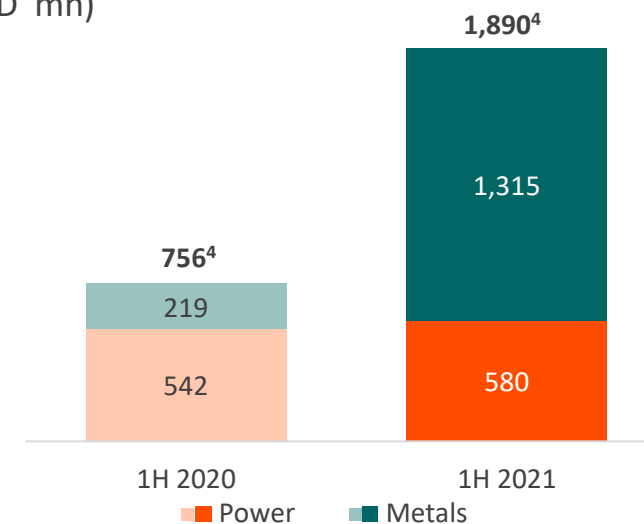
## 1H 2021 Revenue by region<sup>3</sup>



## 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.

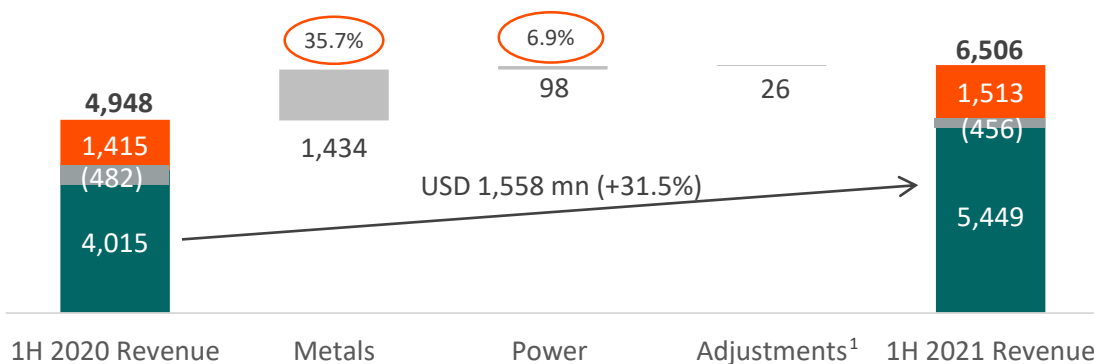
(4) After consolidation adjustments.

# En+ Group Revenue and EBITDA Breakdown

## 1H 2020 to 1H 2021 Revenue bridge

(USD mn)

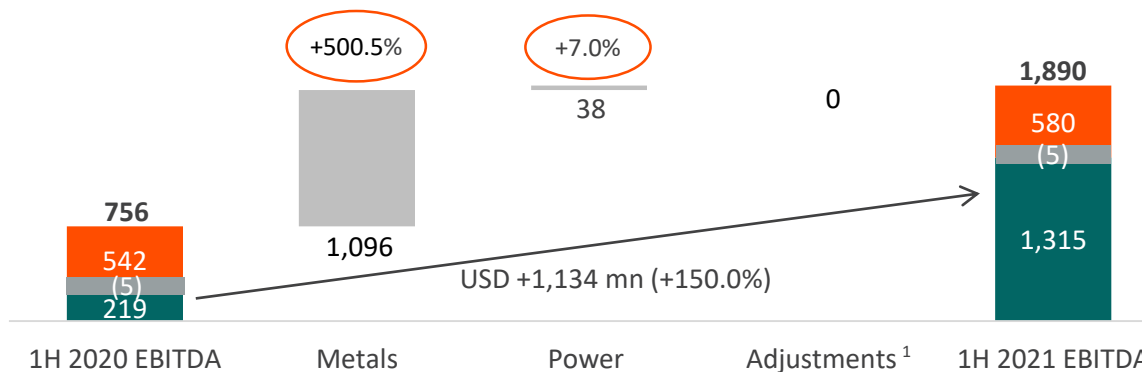
○ Change 1H 2020 to 1H 2021(%)



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

(USD mn)

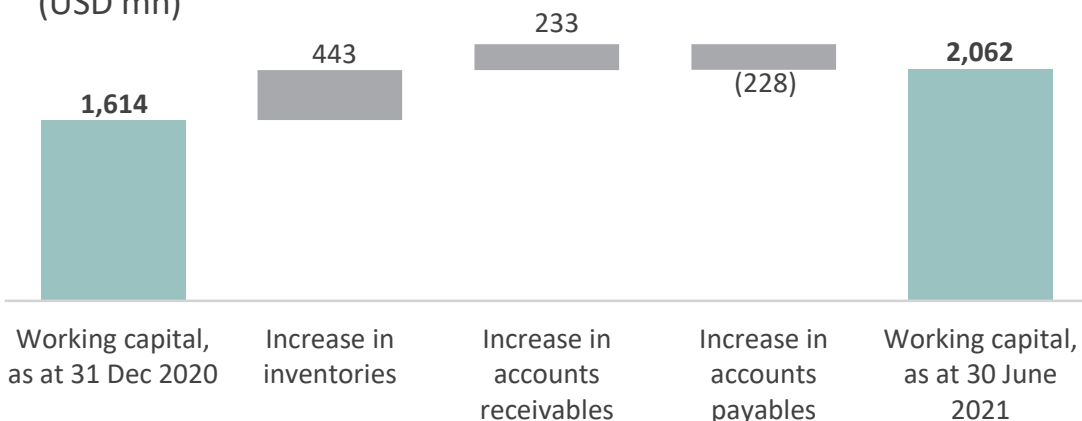
○ Change 1H 2021 to 1H 2020 (%)



■ Power ■ Metals ■ Adjustments

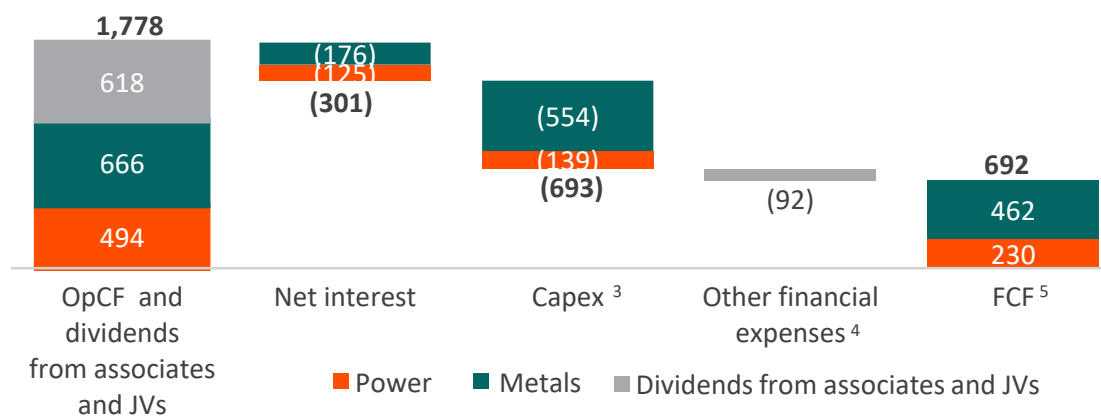
## 1H 2021 working capital movement

(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.

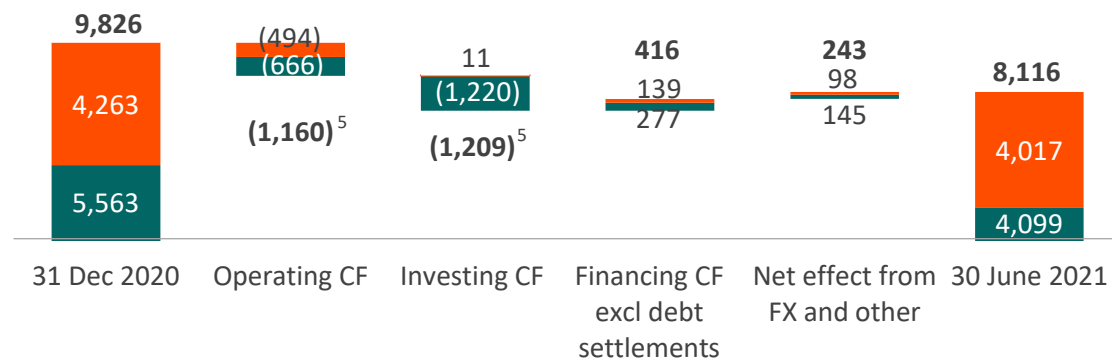
(5) Calculated as operating cash flow less net interest paid and less capital expenditure adjusted for payments from settlement of derivative instruments, less restructuring fees and other payments related to issuance of shares and plus dividends from associates and joint ventures.



# En+ Group Debt Overview as of 30 June 2021

## Net debt change in 1H 2021

(USD mn)

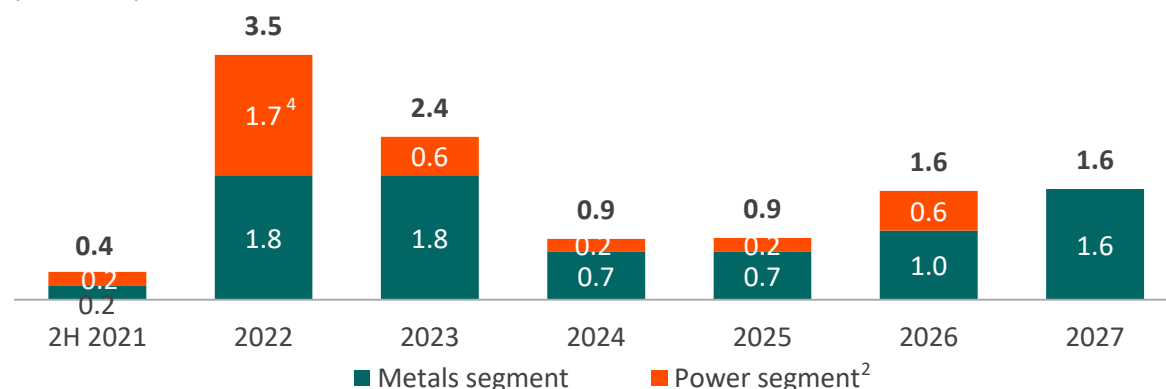


## Key debt metrics

(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.

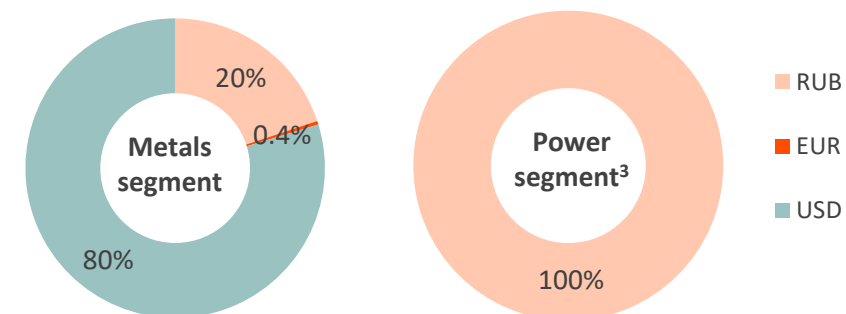
(3) Nominal debt – USD 4,461 mn. Nominal debt includes USD 1.0 bn of ruble nominated revolving facilities used to finance short-term operational activities.

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

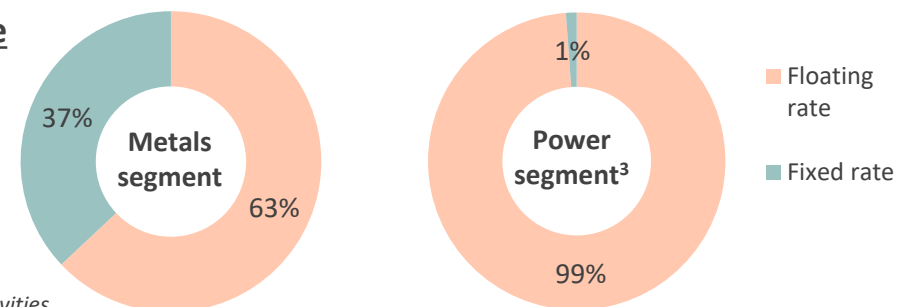
(5) Before consolidation adjustments.

## Debt portfolio breakdown as of 30 June 2021

### By currency

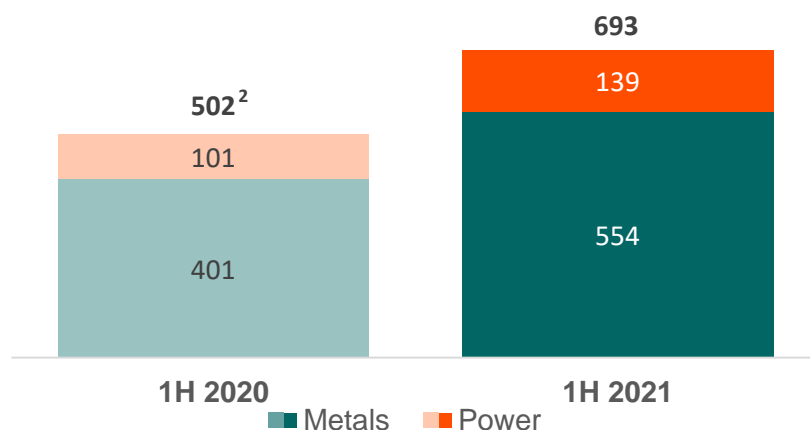


### By interest rate



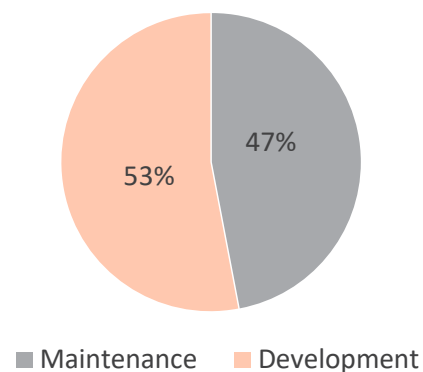
## Capital expenditure dynamics<sup>1</sup>

(USD mn)



## 1H 2021 Capital expenditure structure

(%)



## Power Segment

- Capex increased to USD 139 mn from USD 101 mn 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

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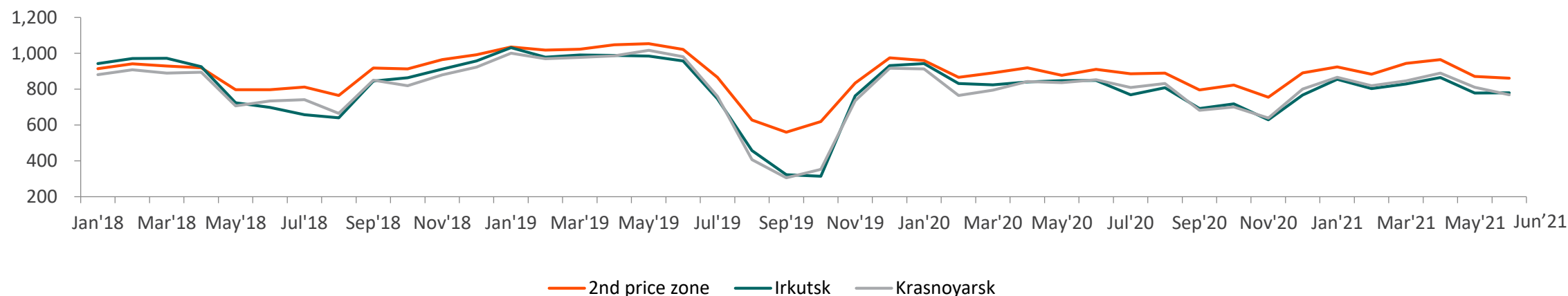
## Power supply and demand in Siberia<sup>1</sup>

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

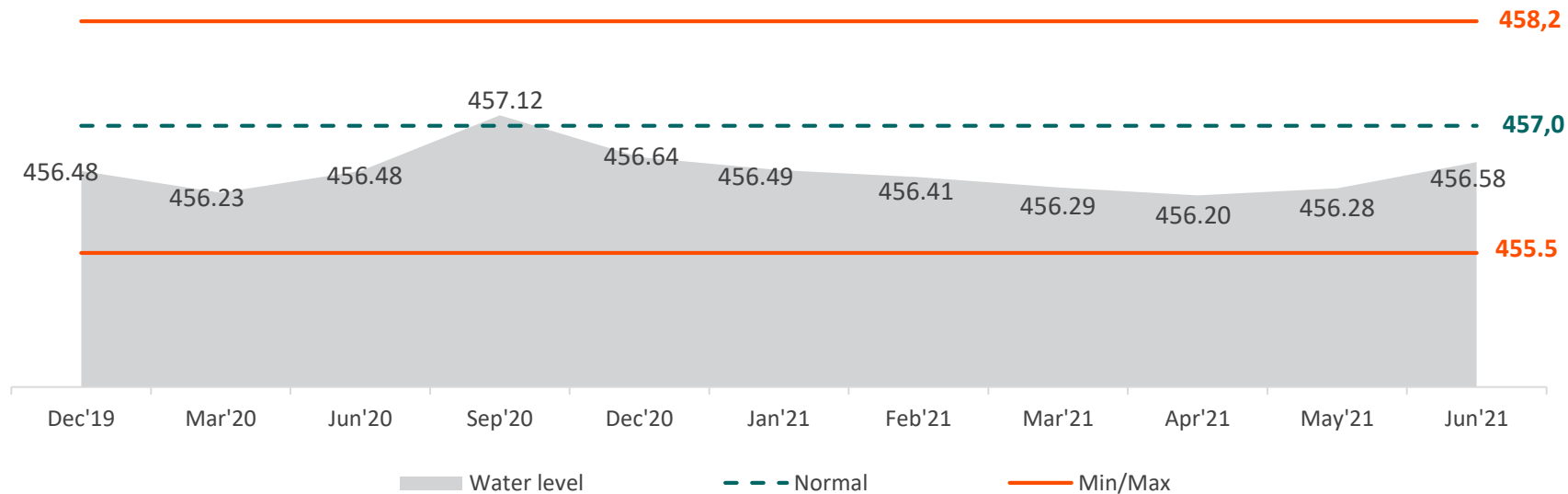
Note: Due to rounding, numbers may not add up precisely to the totals provided, percentages may not precisely reflect the absolute figures, and percent change calculations may differ.

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

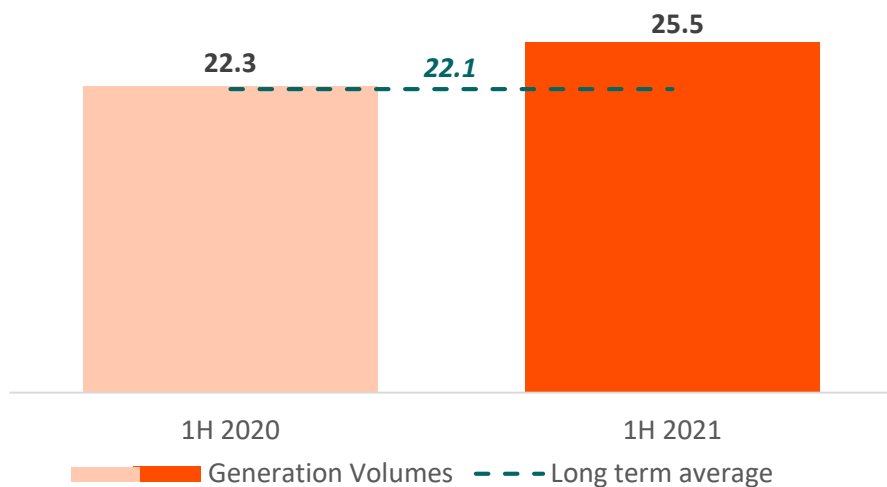
(2) Day ahead market prices, data from ATS and Association "NP Market Council".

(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%.

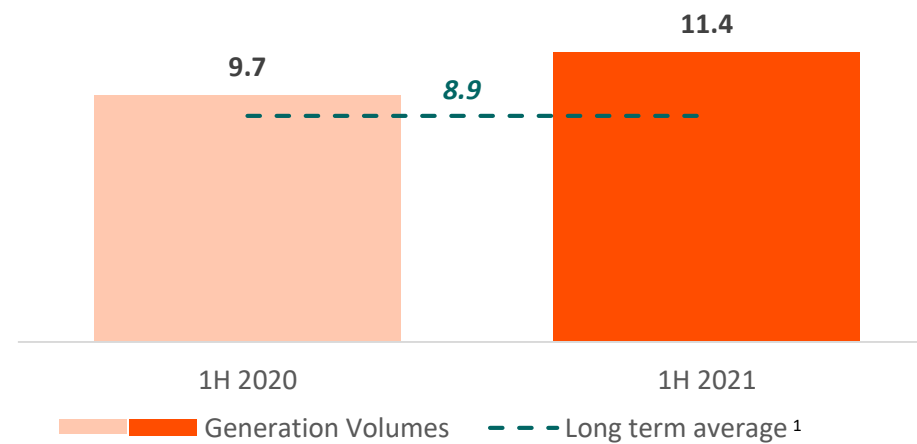
### Water level of Lake Baikal, m



### Angara cascade, TWh

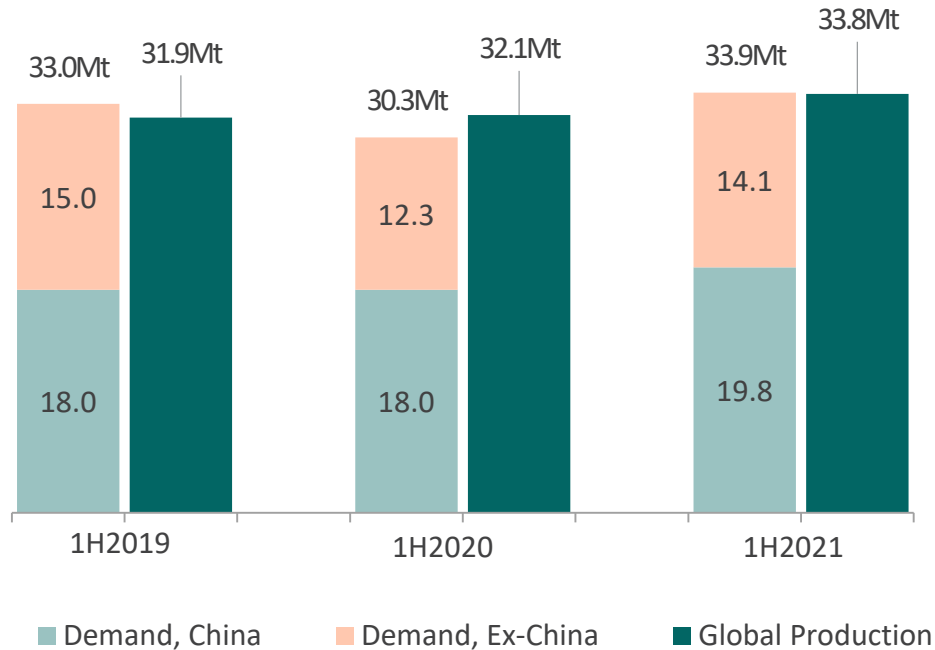


### Yenisey cascade/KHPP, TWh



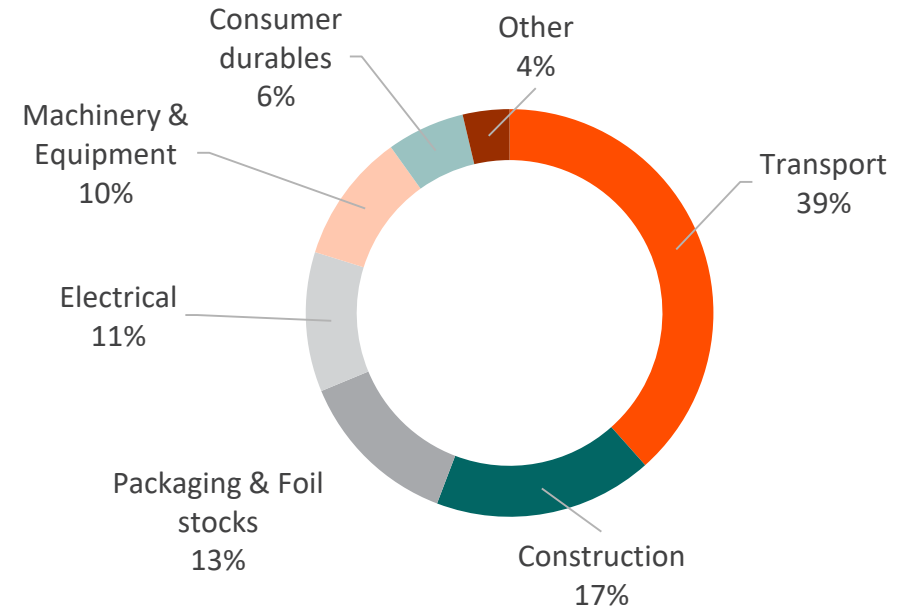
(1) Average since 1970 for Krasnoyarsk HPP and since 1977 for Angara cascade.

## 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



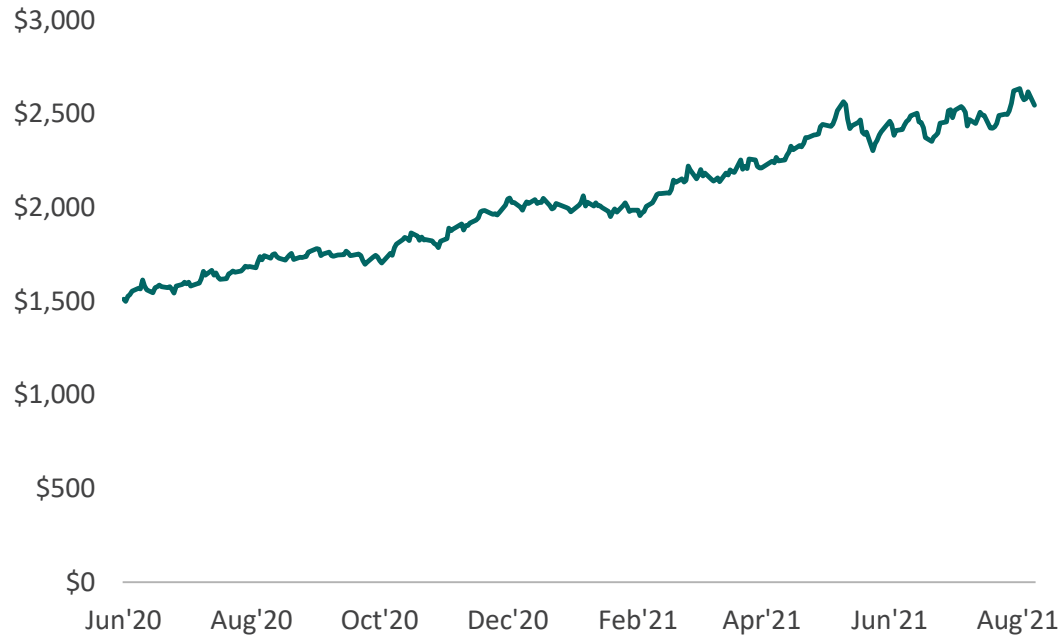
- Transportation and construction are largely dependent on post-COVID recovery
- Labor availability and supply chain disruptions present immediate challenge

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

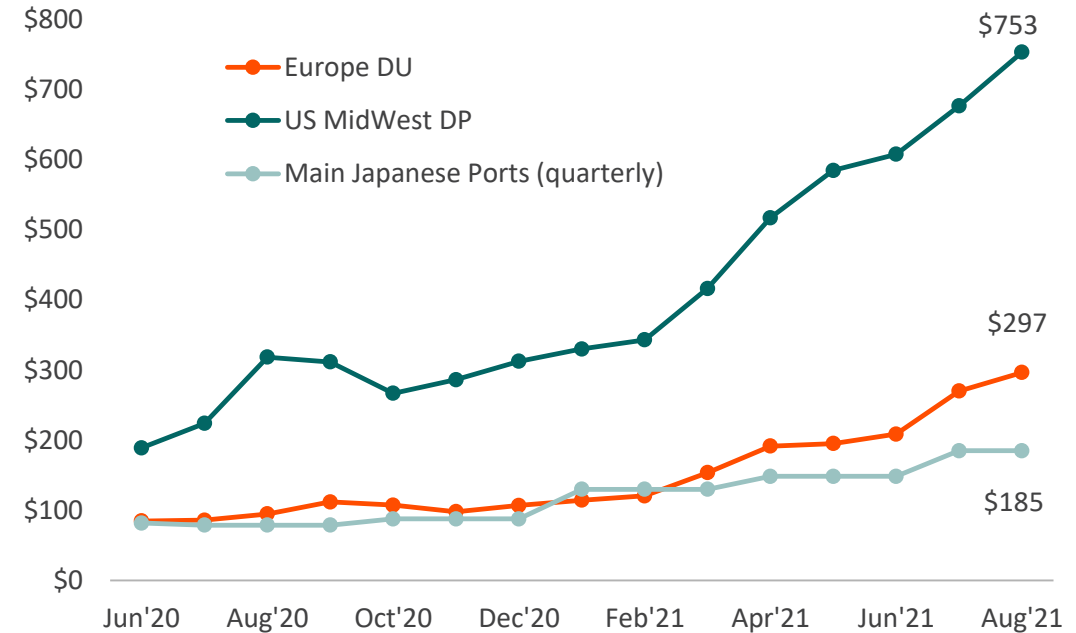
## LME cash settlement price



- 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

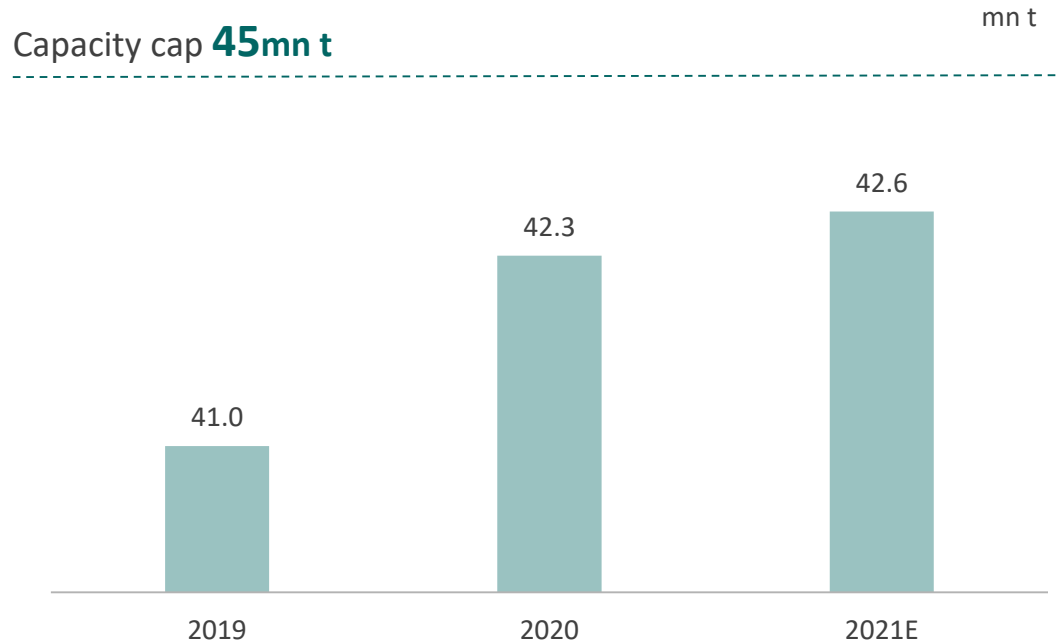
## Regional premiums dynamics

Monthly average, Aug 2021 (1-9)



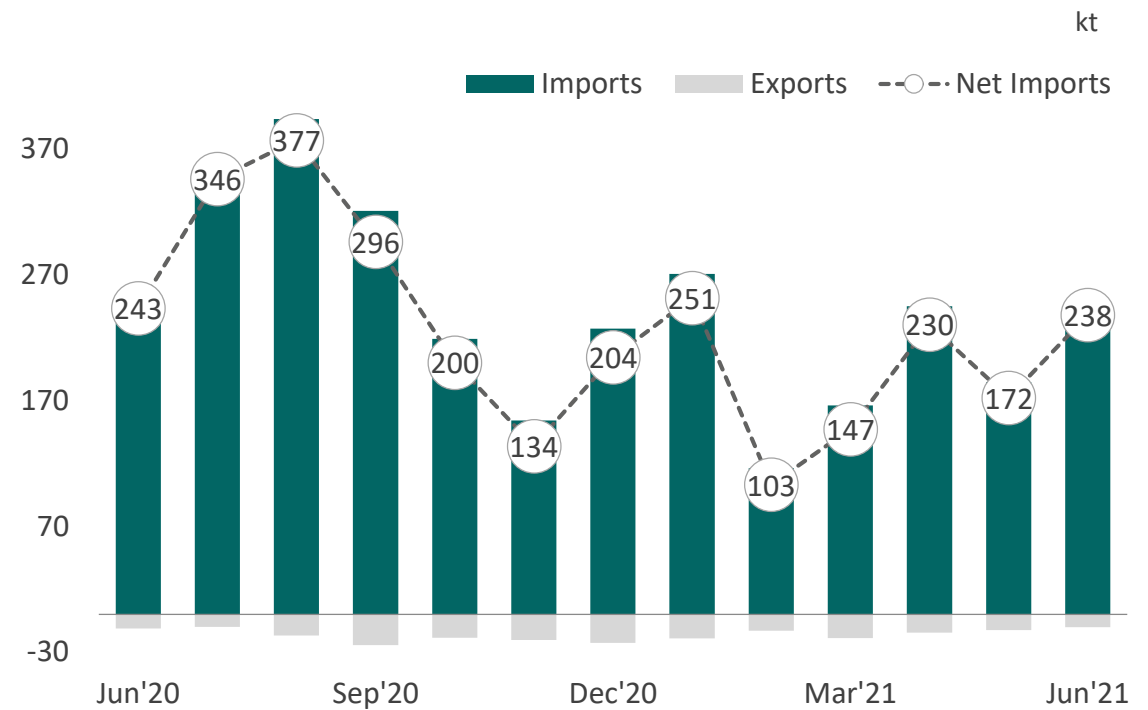
- Premiums reflect higher regional replacement costs, scrap shortage and tight logistics
- Ongoing ports' congestion, caused by COVID-19 containment measures, continue to challenge the supply chain

## Chinese installed aluminum capacity



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

## Chinese primary aluminium import



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

Sources: CRU, Antaike, SMM, UC RUSAL Research

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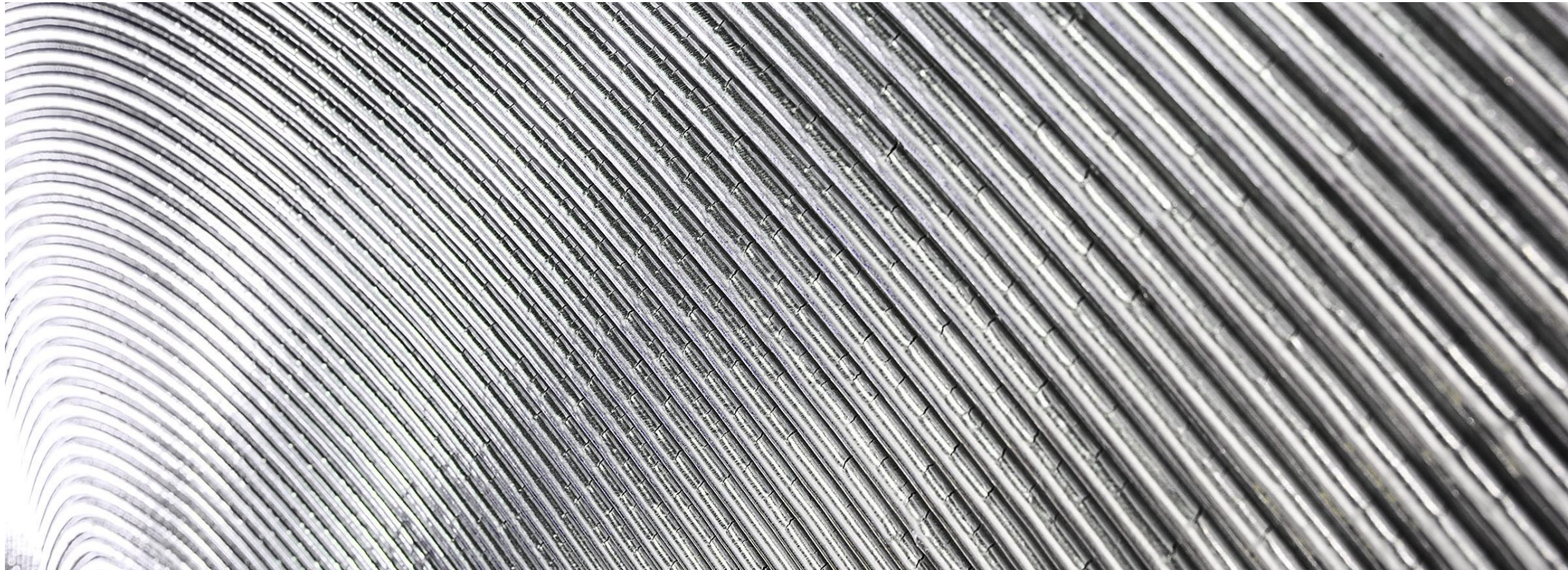
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# SAVE THE DATE 22 Sept En+ Net Zero Investor Webinar

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

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

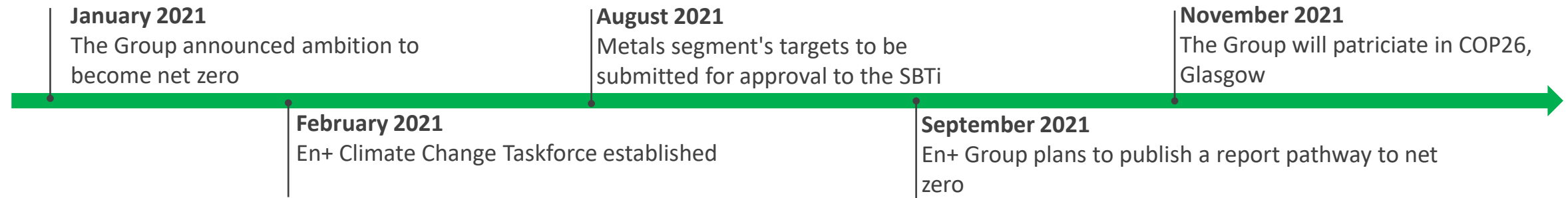
- to become net zero by 2050
- to reduce GHG emissions by at least 35% by 2030

Key actions to achieve climate change targets:

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



## 2021 Timeline of Key Events



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

# Thank you for your attention!

For further information, please visit:

<https://www.enplusgroup.com/en/investors/>

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## Appendix



## 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

# 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.

## 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 1.5C
- Aluminium for Climate
- Race to Zero
- COP26 Climate Champions
- International Hydropower Association

# 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.

# Water Inflows as a Driver to Increase HPP Generation

## Overview

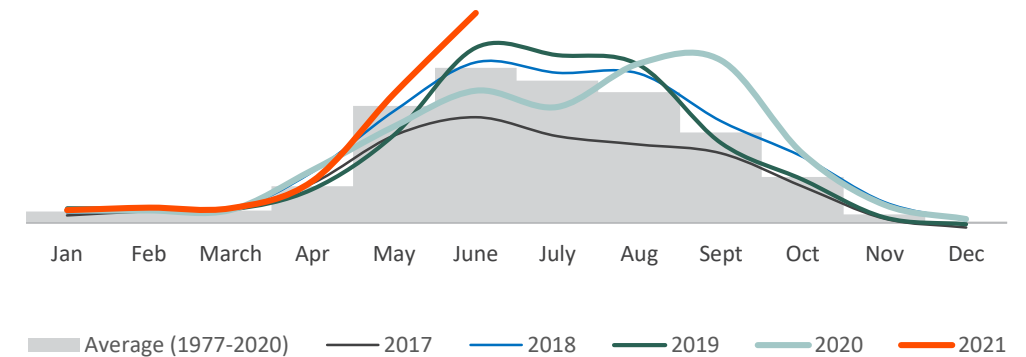
- The Group's Angara cascade HPPs (Irkutsk, Bratsk and Ust-Ilimsk HPPs) increased power generation to 25.5 TWh in 1H 2021 (up 14.3% y-o-y) and to 11.8 TWh in 2Q 2021 (up 12.4% y-o-y). This was due to increased water reserves in Lake Baikal and in the Bratsk reservoir. Water levels in Lake Baikal reached 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)

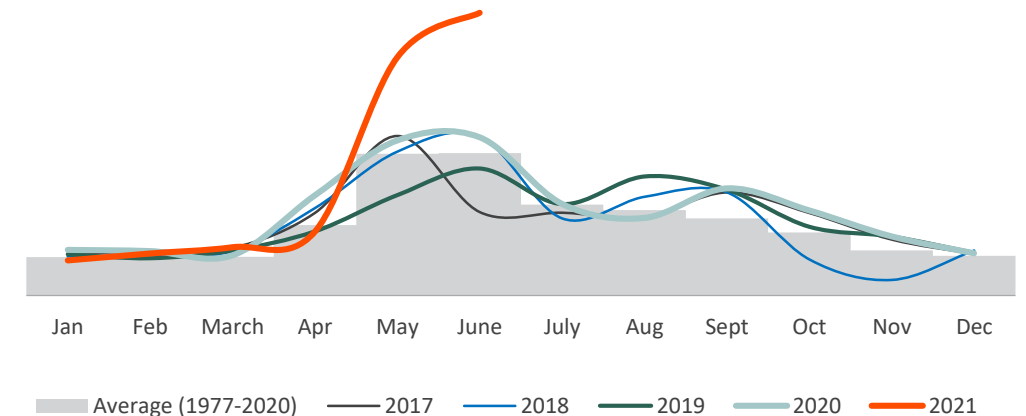
	Normal	Minimum	30.06.2021	30.06.2020
Irkutsk HPP	457.00	455.54	456.58	456.48
Bratsk HPP	402.08	392.08	400.86	397.66
Ust-Ilimsk HPP	296.00	294.50	295.81	295.85
Krasnoyarsk HPP	243.00	225.00	240.94	240.58

(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.)



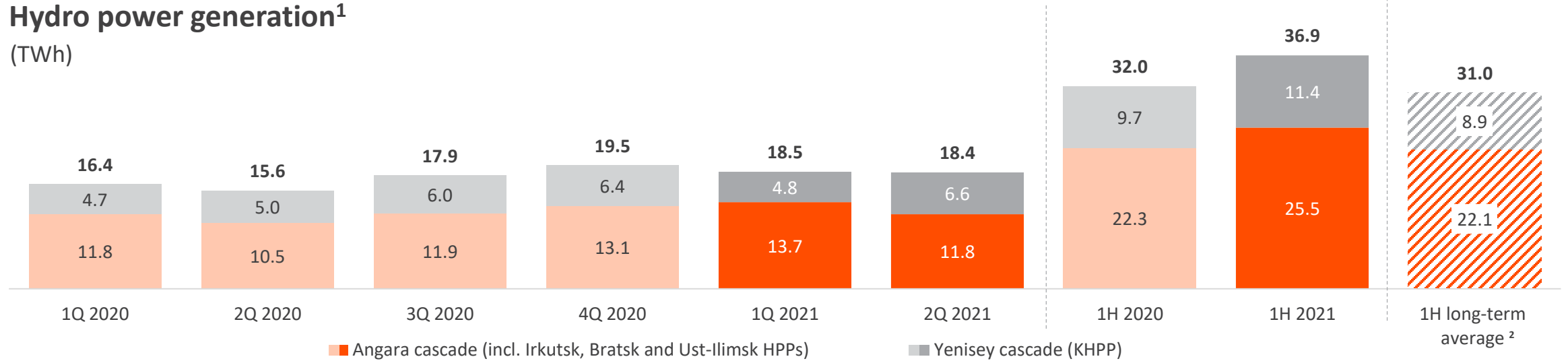
## Water inflows, Yenisey cascade / KHPP (m<sup>3</sup> per sec.)



# Power Generation Volumes

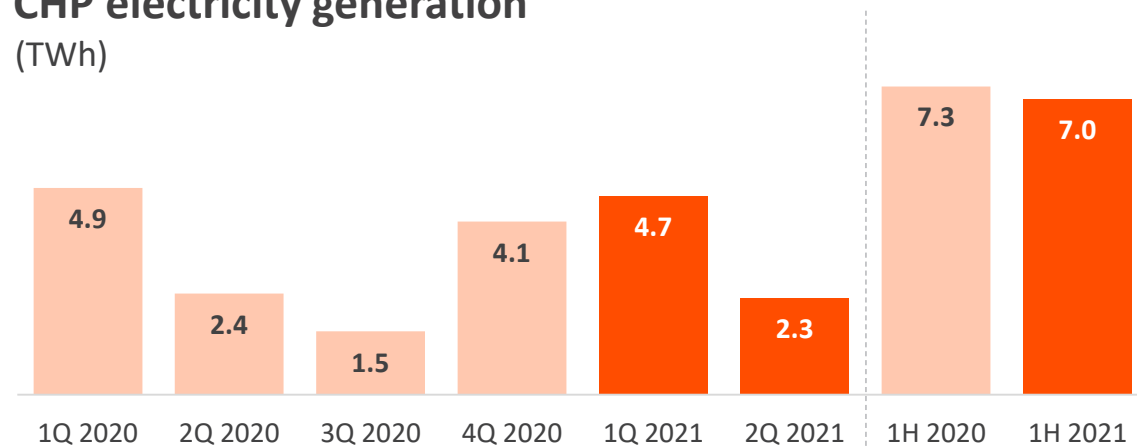
## Hydro power generation<sup>1</sup>

(TWh)



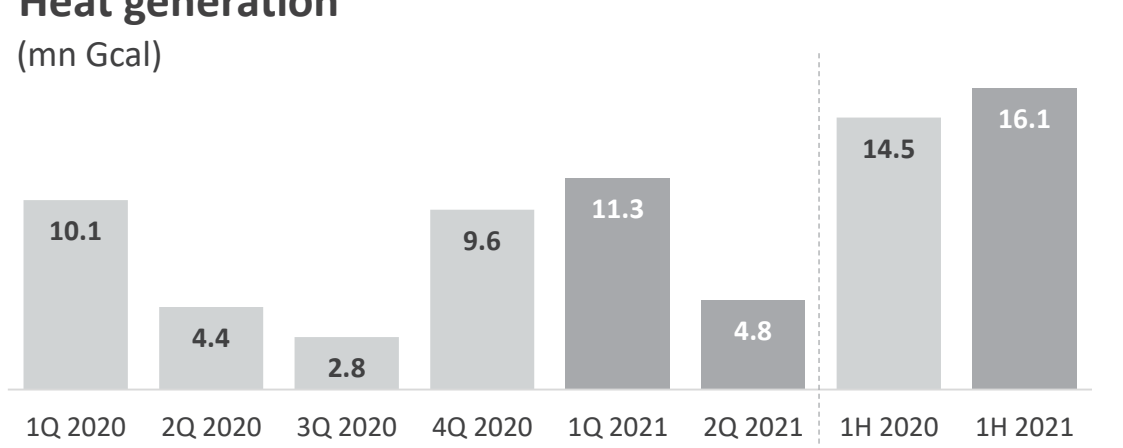
## CHP electricity generation

(TWh)



## Heat generation

(mn Gcal)



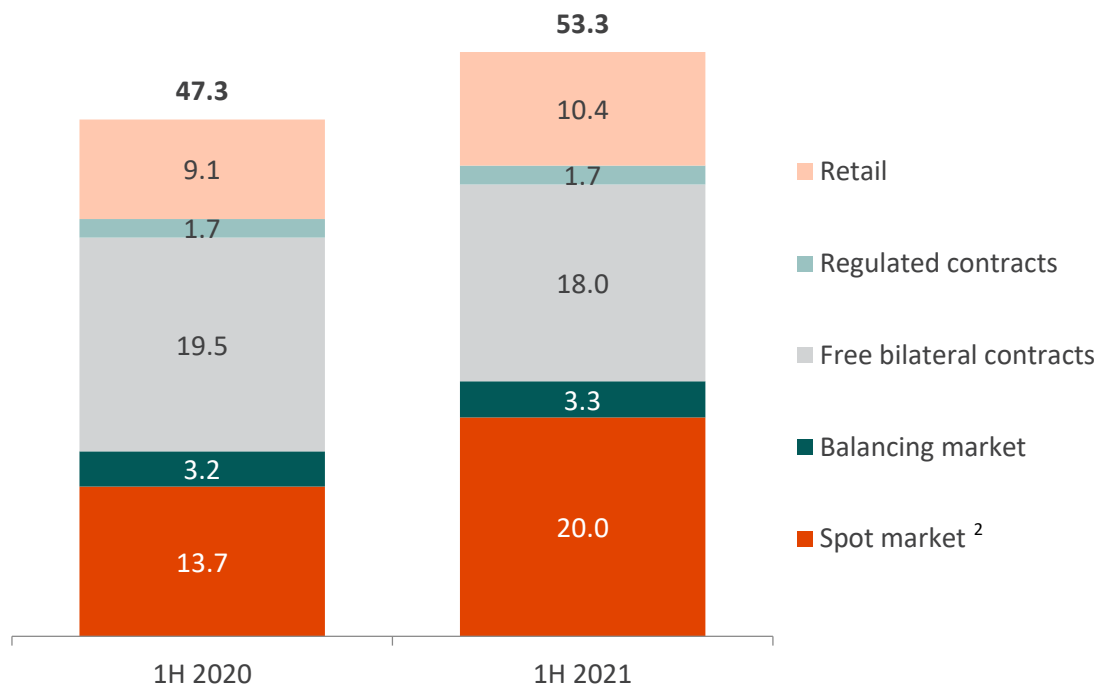
Note: Due to rounding, total may not correspond with the sum of the separate figures.

(1) Excluding Onda HPP

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

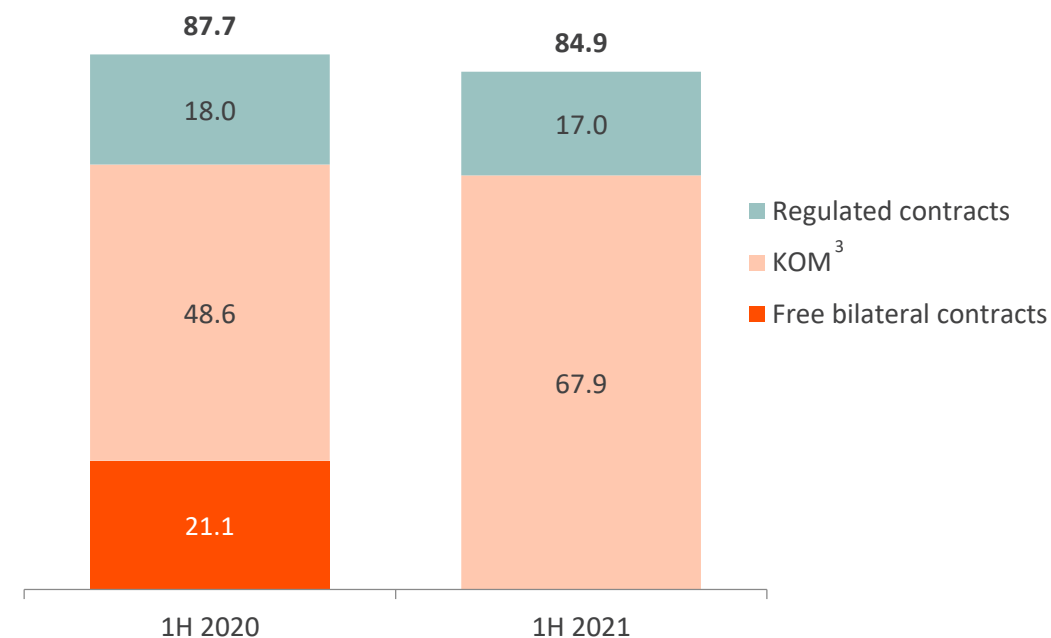
## Electricity sales

(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.

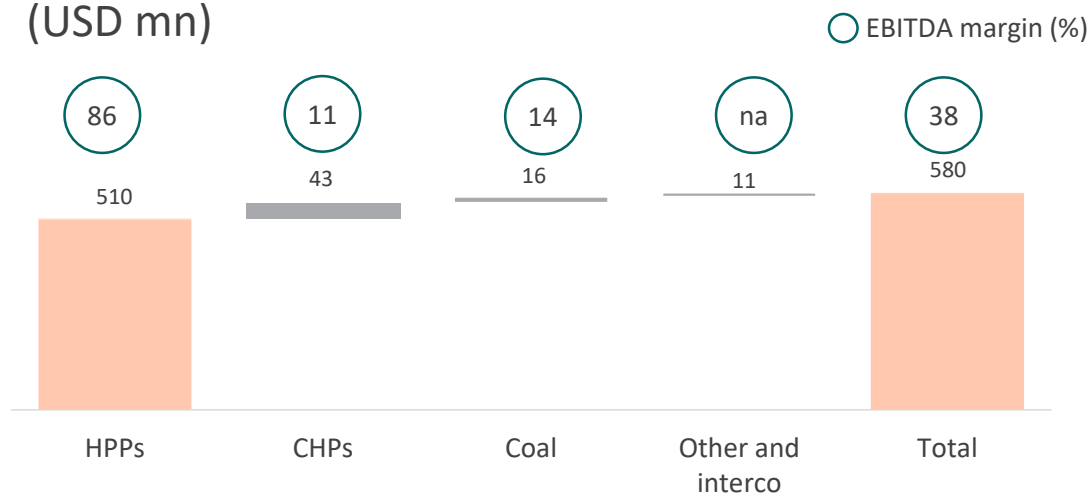
(1) Capacity sales volume equals sellable capacity multiplied by 12 months.

(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.

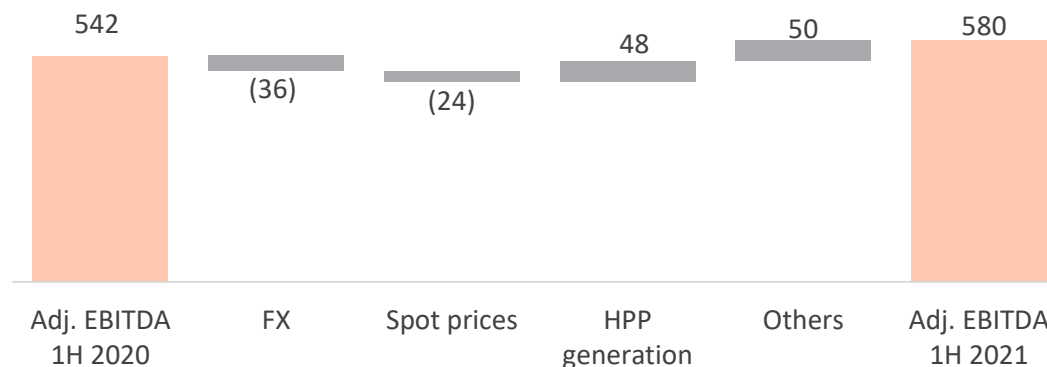
## Power segment EBITDA in 1H 2021

(USD mn)



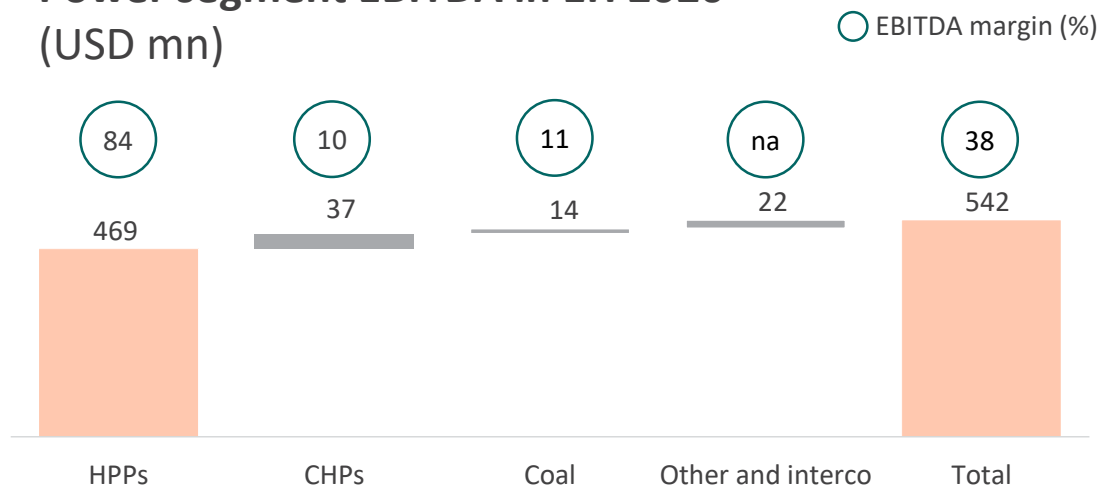
## 1H 2021 adj. EBITDA bridge build-up

(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

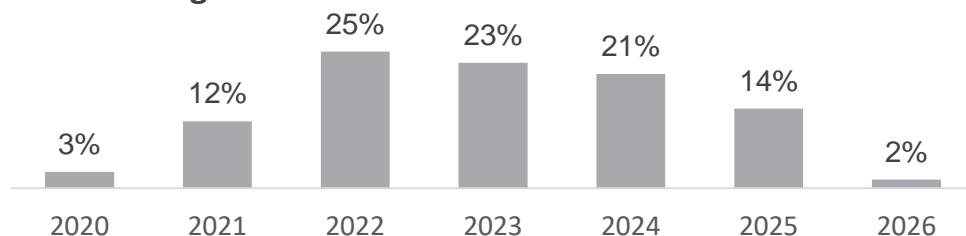
- The Group participated in the state programs for CHP modernisation providing guaranteed return on investment.<sup>1</sup>
- Capacity Allocation Contracts to be signed between buyers, market regulator (ATS) and generating companies of the wholesale market, providing with the key criteria for modernisation, 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
Segozerskaya HPP, small-scale	01.12.2022	8.1	19.7
<b>Total CHP projects</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>

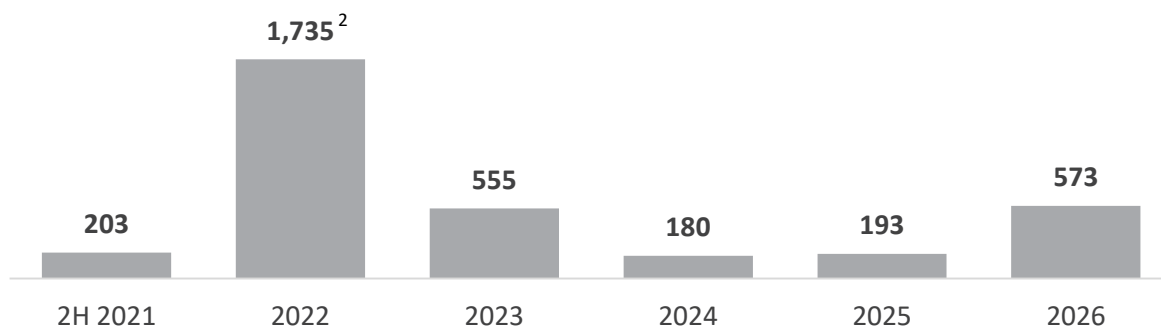
## Net debt change in 1H 2021

(USD mn)



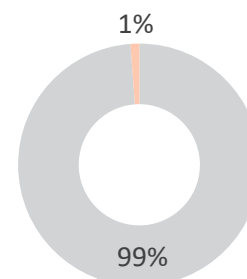
## Nominal corporate debt maturity profile as at 30 June 2021

(USD mn)



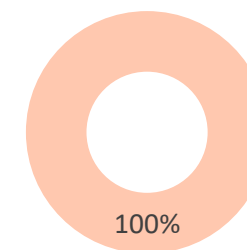
## Debt portfolio<sup>1</sup> breakdown as at 30 June 2021

### 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.

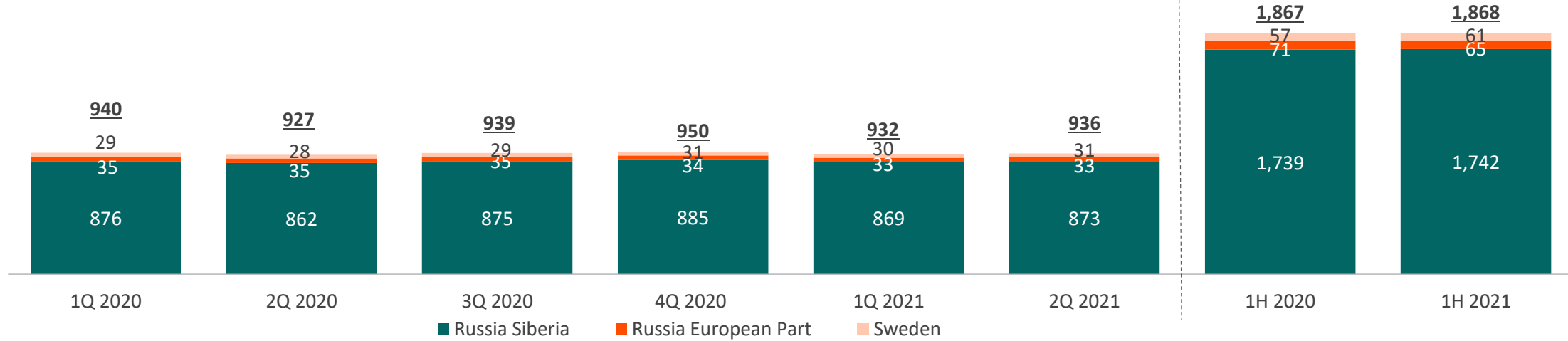
(1) Nominal debt – USD 4,461 mn. Nominal debt includes USD 1.0 bn of ruble nominated revolving facilities used to finance short-term operational activities.

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

# Metals Segment Production

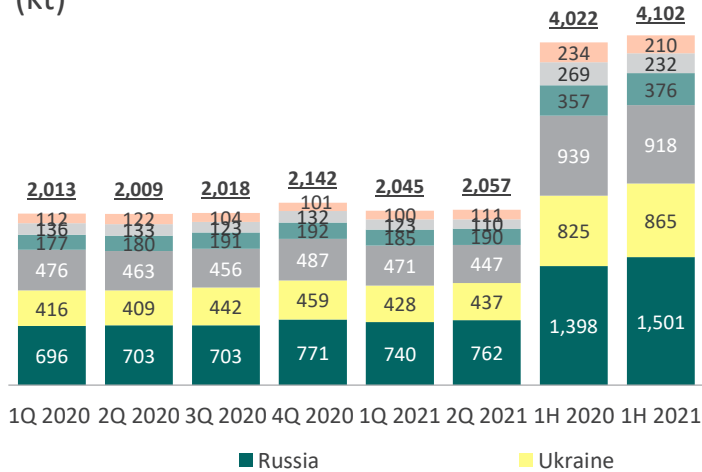
## Aluminium

(kt)

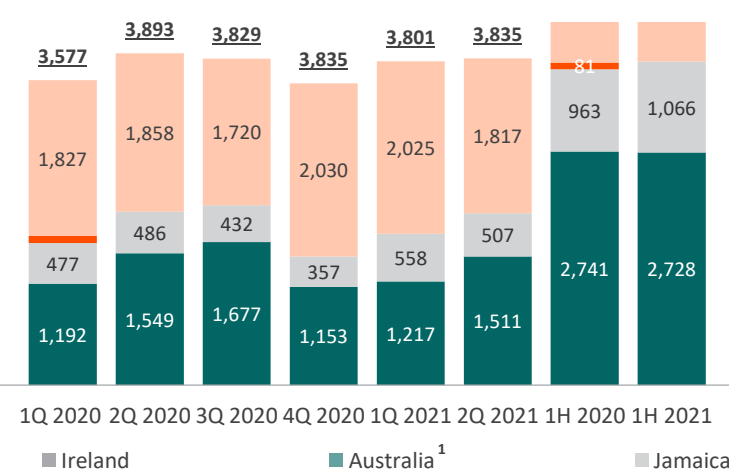


(kt)

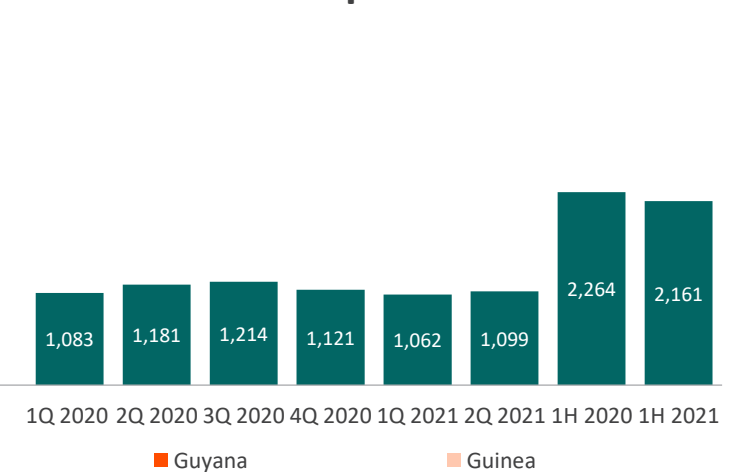
## Alumina



## Bauxite



## Nepheline ore



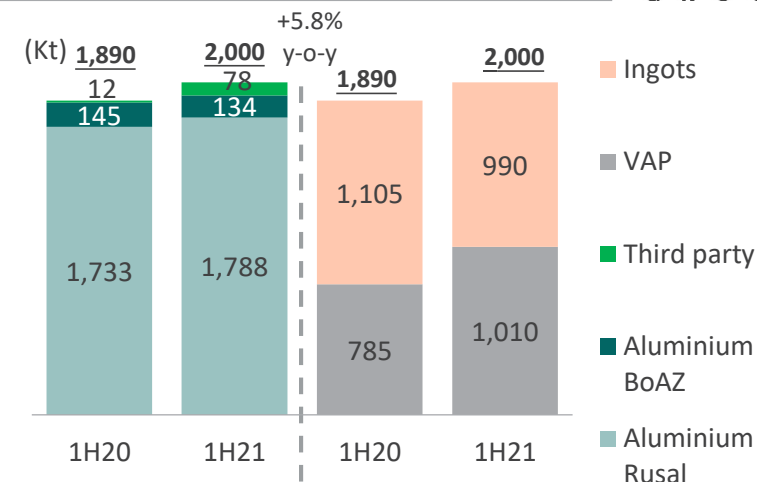
Note: Due to rounding, numbers may not add up precisely to the totals provided.

(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

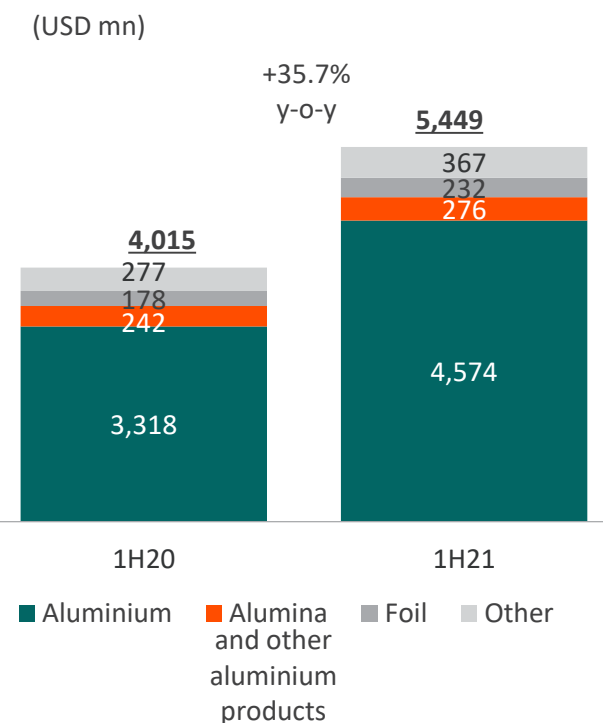
## Primary aluminium sales, kt

- 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

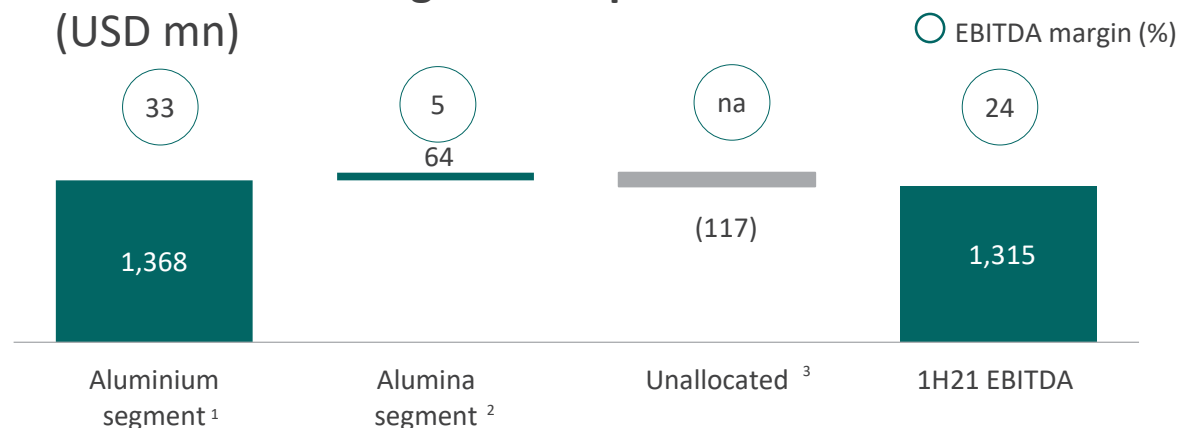
- Revenue from sales of alumina increased by 14.0% y-o-y to USD 276 mn in 1H 2021 from USD 242 mn in 1H 2020 primarily due to a 6.7% increase in the average sales price together with a 7.0% increase in sales volumes.
- Revenue from sales of foil and other aluminium products increased by 30.3% y-o-y to 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.

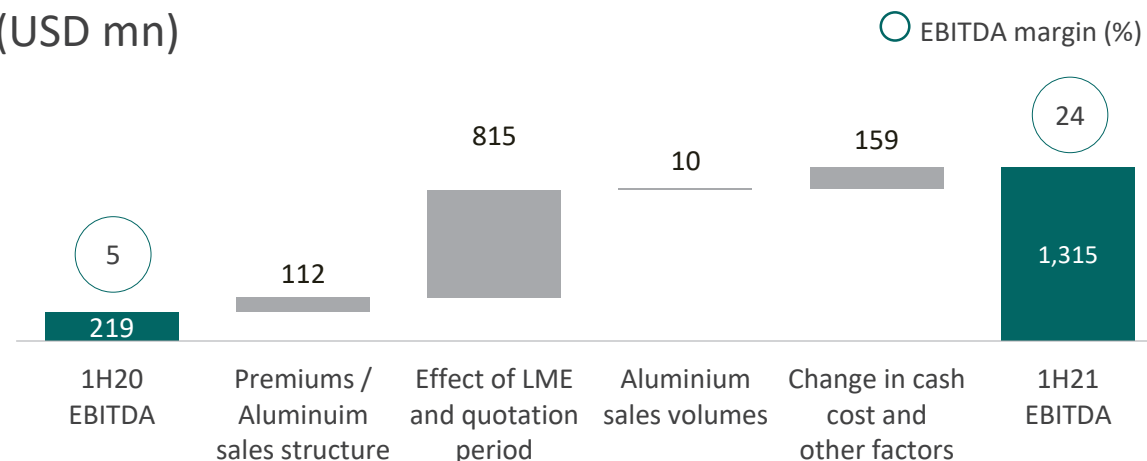


# Metals Segment EBITDA Breakdown

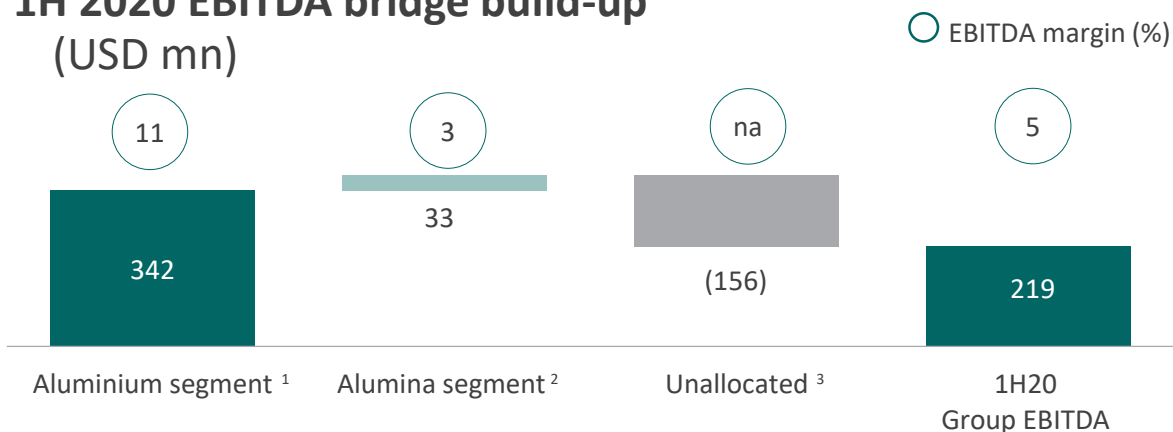
## 1H 2021 EBITDA bridge build-up (USD mn)



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



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



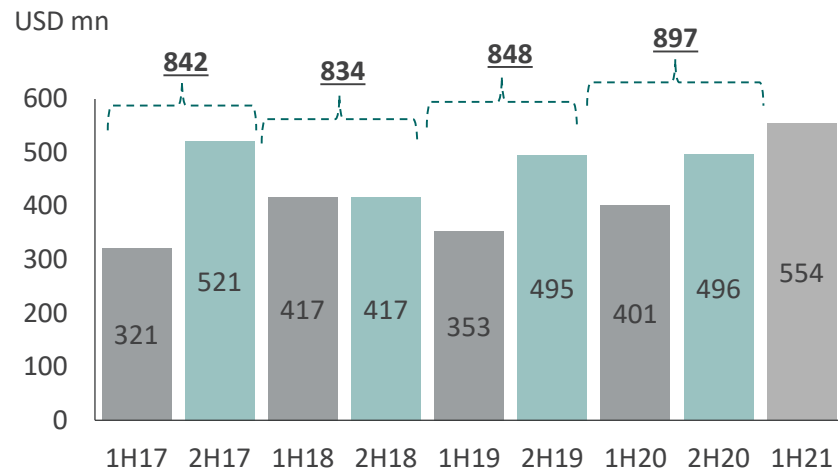
- Average LME aluminium price increase 41.0% from USD 1,592 per tonne in 1H 2020 to USD 2,245 per tonne in 1H 2021
- Sales volume of primary aluminium and alloys increased 5.8% to 2,000 kt
- The share of VAPs reached 50% of total aluminium sales compared to 42% in 1H 2020
- Aluminium segment remained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

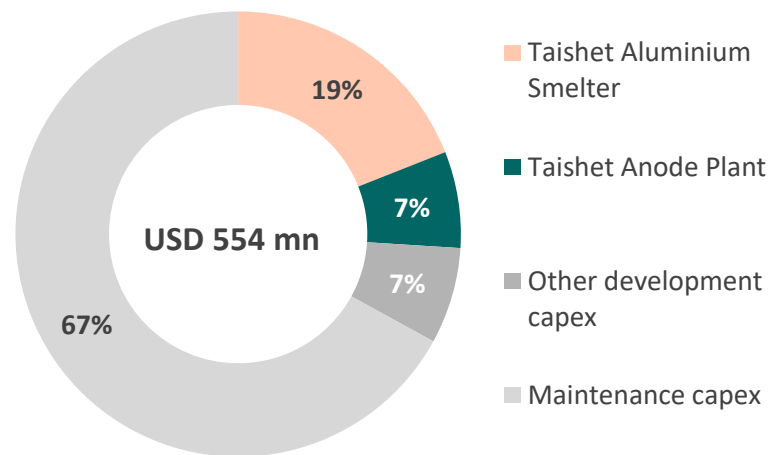
(2) *Alumina business results, excluding margin on sales to aluminium segment, the results of alumina and bauxite resales and other non-production costs and expenses*

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

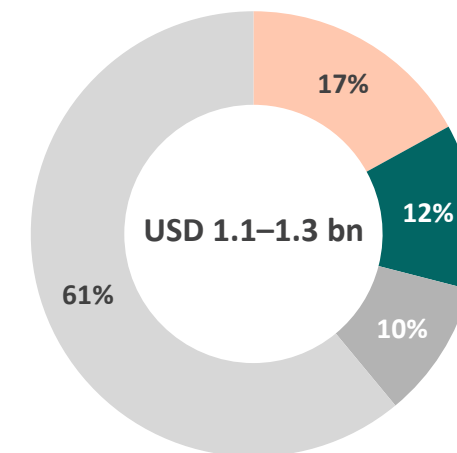
## Capex Semi-annual dynamics



## 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

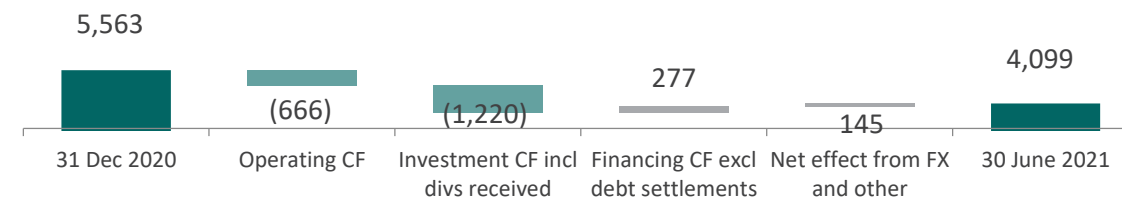
(2) In regards to Taishet aluminium smelter table above indicates planned schedule of first metal

# 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.

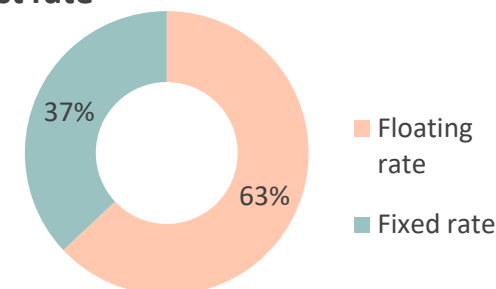
## Net debt change in 1H 2021

(USD mn)

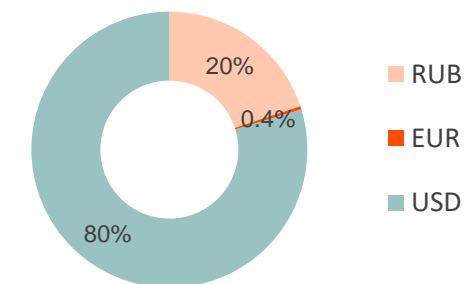


## Debt structure as of 30 June 2021

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>

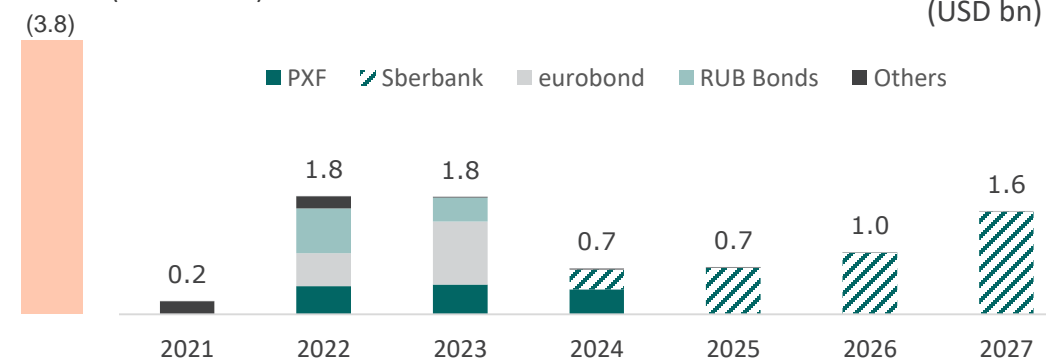
## Credit Ratings



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.

# 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 2021		
	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>