

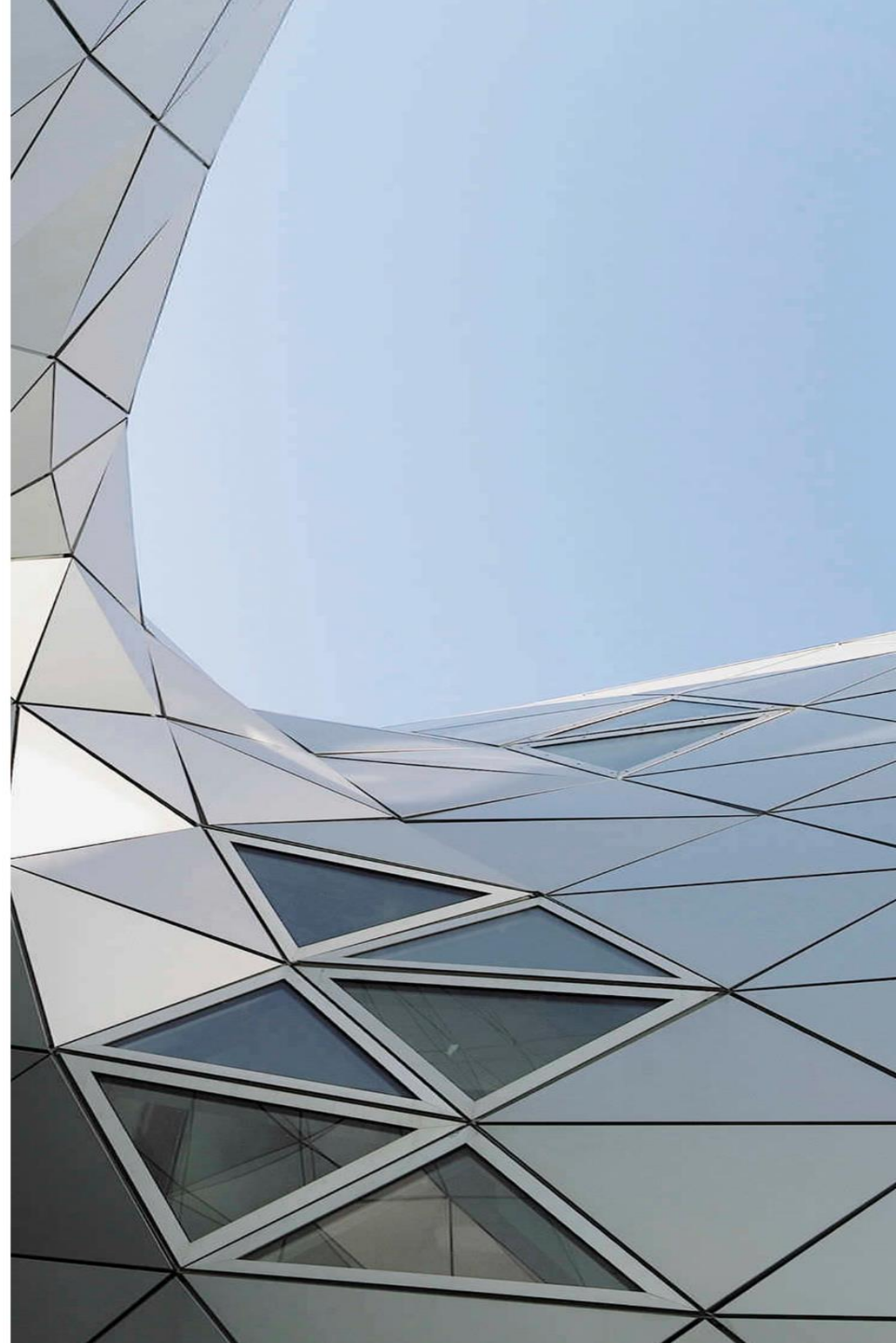


1H 2020

Financial Results Presentation

Webcast & Conference Call

18 August 2020



THIS DOCUMENT AND ITS CONTENTS ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA, JAPAN OR ANY JURISDICTION WHERE SUCH DISTRIBUTION IS UNLAWFUL.

This presentation may contain “forward-looking statements”, which are statements related to the future business and financial performance and future events or developments involving the En+ Group. Such forward-looking statements are based on the current expectations and certain assumptions of the En+ Group’s management, and, therefore, should be evaluated with consideration taken into of risks and uncertainties inherent in the En+ Group’s business. A variety of factors, many of which are beyond the En+ Group’s control, can materially affect the actual results, which may differ from the forward-looking statements.

This presentation includes information presented in accordance with IFRS, as well as certain information that is not presented in accordance with the relevant accounting principles and/or that has not been the subject of an audit. En+ Group does not make any assurance, expressed or implied, as to the accuracy or completeness of any information set forth herein. Past results may not be indicative of future performance, and accordingly En+ Group undertakes no guarantees that its future operations will be consistent with the information included in the presentation. En+ Group accepts no liability whatsoever for any expenses or loss connected with the use of the presentation. Please note that due to rounding, the numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Information contained in the presentation is valid only as at the stated date on the cover page. En+ Group undertakes no obligation to update or revise the information or any forward-looking statements in the presentation to reflect any changes after such date.

This presentation is for information purposes only. This presentation does not constitute an offer or sale of securities in any jurisdiction or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire securities of the En+ Group. If this presentation is provided to you in electronic form, although reasonable care was used to prepare and maintain the electronic version of the presentation, En+ Group accepts no liability for any loss or damage connected to the electronic storage or transfer of information.

3

1H 2020 highlights

7

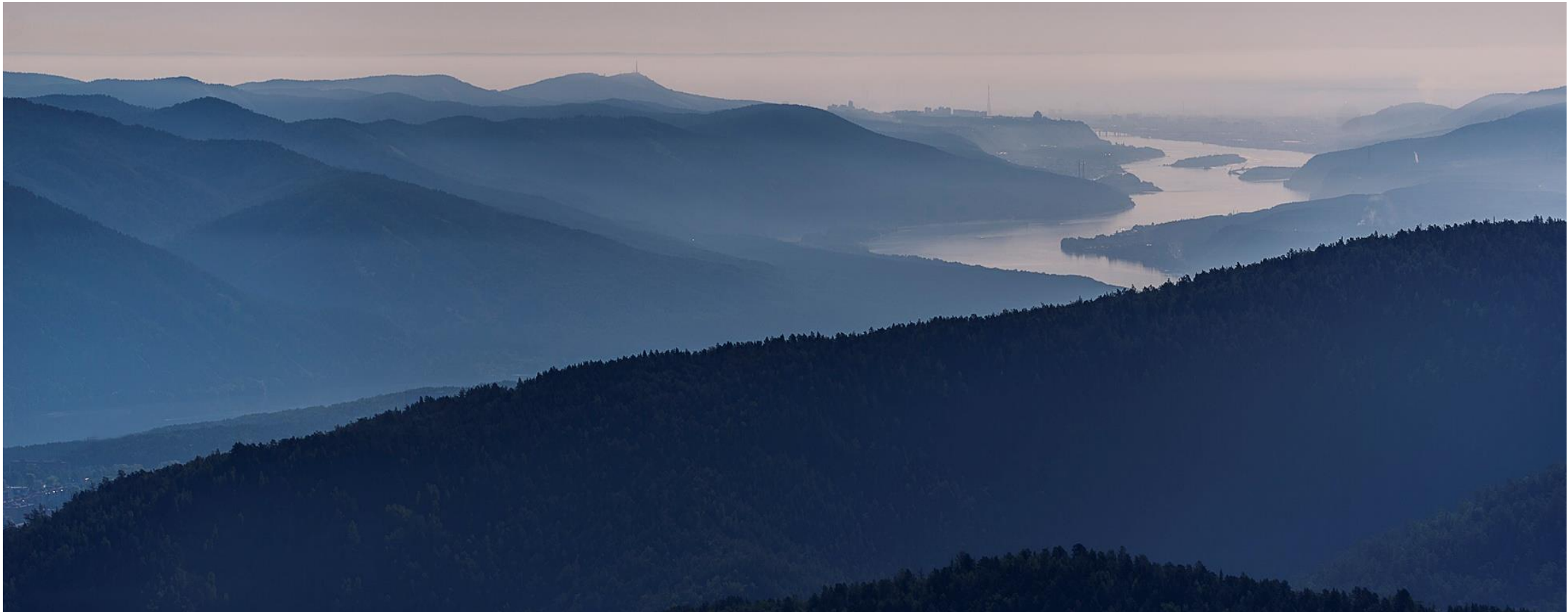
Performance overview

14

Markets we operate in

25

Appendix



Operational Performance

- Resilient 1H 2020 operational performance despite challenging market conditions
- Stable Aluminium production with increased share of VAP sales
- Increased power output reflecting favourable hydrological conditions and increased productivity from HPP modernization programme
- Implemented robust crisis mitigation plans; no material operational impact from Covid-19 during the period

Financial Performance

- Challenging 1H 2020 pricing environment with the LME aluminium price falling 12.8% y-o-y to USD 1,592 per tonne in the period
- Group Adjusted EBITDA decreased 36.2% y-o-y to USD 756 million, reflecting lower LME and electricity prices, partially offset by an improvement in production cost per tonne in the Metals segment
- Net debt broadly stable at USD 10.5bn despite market conditions and acquisition of VTB's 21% stake in En+ Group for \$1.6bn in February

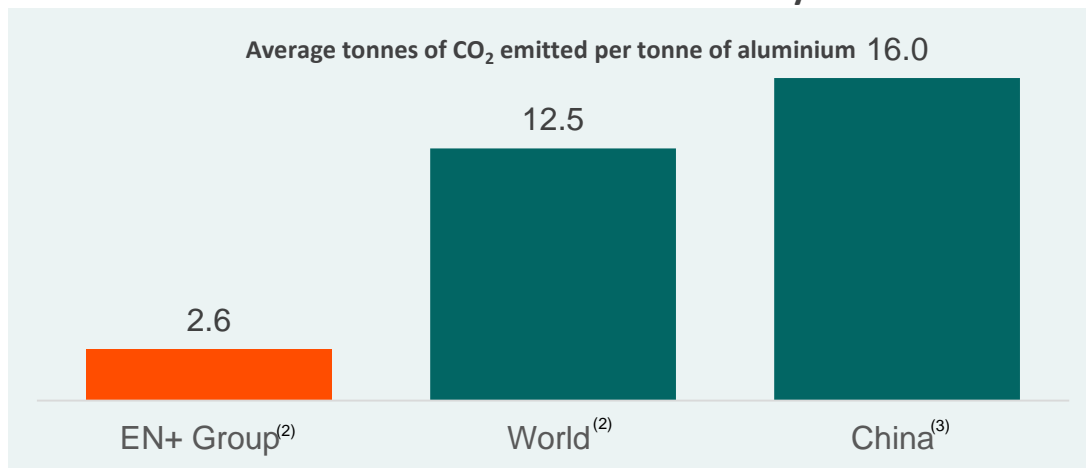
Market Developments

- Global aluminium demand contracted by 6.6% in 1H 2020 y-o-y reflecting the unprecedented impact of Covid-19
- Chinese demand significantly improved in 2Q 2020; ex-China demand remained weak but with signs of improvement in 2H 2020 to date
- Improved aluminium pricing dynamics through July and August to date
- Siberian power market consumption was broadly flat year-on-year with lower electricity prices principally reflecting increased HPP generation

Regulation is driving demand for low carbon aluminium

- EU's proposed 'Green Deal' is purposed to achieve climate neutrality within the EU by 2050
- EC will propose a European Climate Law turning the political commitment into a legal obligation¹
- To help assist investors in selecting exposure to aligned activities, the EU will launch Climate Transition Benchmarks (CTB) and Paris-aligned Benchmarks (PAB)
- FTSE-Russell analysis suggests sector weights could change as a result of the move toward a Paris-Aligned Benchmark, positing that high emission intensity sectors may suffer more severely from the benchmark requirements
- Companies with reputable low-carbon endeavours, will likely be more favourably regarded in the market relative to their peers
- These changes are already driving the development of low-carbon markets for other resources e.g. SSAB's development of fossil-free steel technology

EN+ is committed to sustainable production, with superior CO₂ emissions relative to the industry



Sources: EU commission, broker research, EN+ webpage, CRU consulting, company websites and sustainability reports.

(1) EU Commission.

(2) Data from EN+ website.

Corporates are committed to reducing their carbon footprints and will demand more transparency from suppliers

“By 2030, we will reduce our absolute carbon emissions from our own operations by 55% and within our value chain by 16% against a 2017 baseline – **Ball Corporation**”

“We aim to have a carbon-neutral new passenger car fleet in 20 years – **Daimler**”

“Audi is to have entirely carbon-neutral operations by no later than 2050 – **Audi**”

“...We have also set a new goal for ourselves: achieve carbon neutrality globally by 2050” – **Ford**”

LME plans for a new low carbon aluminium trading platform would recognise the merits of low carbon producers such as EN+

“London Metal Exchange plans ‘low-carbon’ aluminium trading”

“The spot trading platform will go live next year, where it will connect buyers and sellers of aluminium that meets certain low-carbon criteria”

“The new trading platform would help determine if consumers were willing to pay a premium for low-carbon aluminium”

Financial Times, 5 June 2020⁽⁴⁾

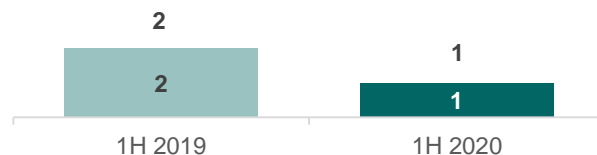
This will likely result in a two-tiered pricing system, differentiating low carbon aluminium producers from their peers.

(3) CRU Consulting.

(4) Financial Times, 5th June 2020 “London Metal Exchange plans ‘low-carbon’ aluminium trading”.

Power Metals En+ Group

Work-related employee fatalities

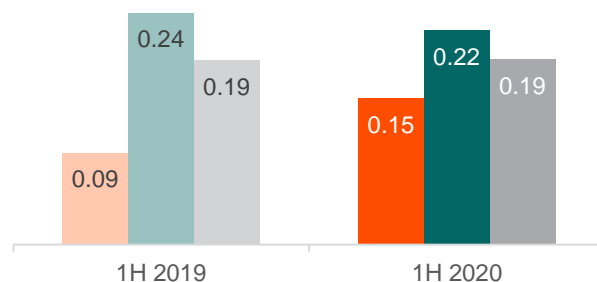


To achieve zero fatalities.

Management considers work-related fatalities unacceptable and conducts comprehensive investigations of all fatalities in order to develop and implement corrective measures.

Lost time injury frequency rate

Per 200,000 hours worked



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

In 2020, to achieve LTIFR not exceeding 0.10 for the Power segment, 0.19 for the Metals segment, 0.16 for the Group.

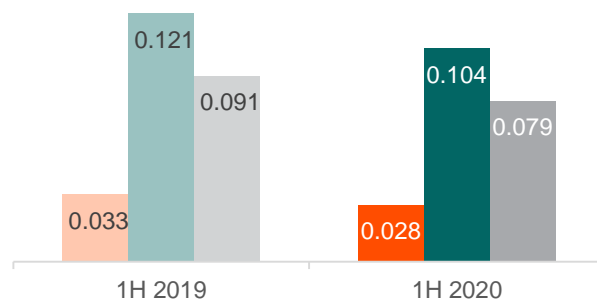
The Group's lost time injury frequency rate (LTIFR) remained the same.

LTIFR increase in the Power segment is associated with an increase of LTIs in Q1 2020. Management conducts comprehensive investigations of all incidents and develops corrective measures.

LTIFR for the Metals segment decreased.

Employee occupational illness rate

Per one hundred employees

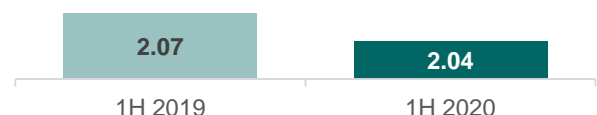


To reduce year-on-year employee occupational illness rate.

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

GHG emissions of smelters (Scope 1)

tCO₂e/tAl



To reduce direct specific greenhouse gas emissions by 15% from 2014 levels (2.28 tCO₂e/tAl) at existing aluminium smelters by 2025.

GHG emission reduction reflects implementation of our programme both to reduce anode consumption (reducing CO₂ emissions), and frequency and duration of anode effects (reducing PFCs emissions).

3

1H 2020 highlights

7

Performance overview

14

Markets we operate in

25

Appendix



1H 2020 Operational Highlights

		1H 2020	1H 2019	Change	
Sales and production	Total aluminium production, kt	1,867	1,867	-	
	Total aluminium sales, kt	1,890	1,978	(4.4%)	▼
	Total electricity production ¹ , TWh	39.3	36.9	6.5%	▲
	• HPPs, TWh	32.0	28.7	11.5%	▲
	• CHPs, TWh	7.3	8.2	(11.0%)	▼
	Heat production, mn Gcal	14.5	15.1	(4.0%)	▼
Macro	Average LME aluminium price, USD/t	1,592	1,826	(12.8%)	▼
	Average electricity spot prices ² in 2nd price zone, Rb/MWh	904	1,033	(12.5%)	▼
	• Irkutsk region, Rb/MWh	856	989	(13.5%)	▼
	• Krasnoyarsk region, Rb/MWh	834	989	(15.6%)	▼
	Average Exchange Rate, RUB/USD	69.37	65.34	6.2%	▲

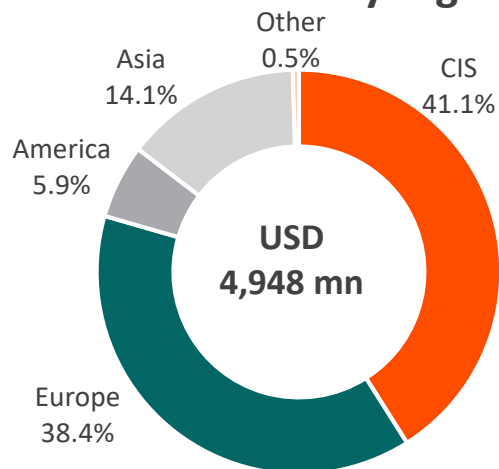
Note: Due to rounding, numbers may not add up precisely to the totals provided, percentages may not precisely reflect the absolute figures, and percent change calculations may differ.
Source: Company data, Bloomberg.

(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) 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".

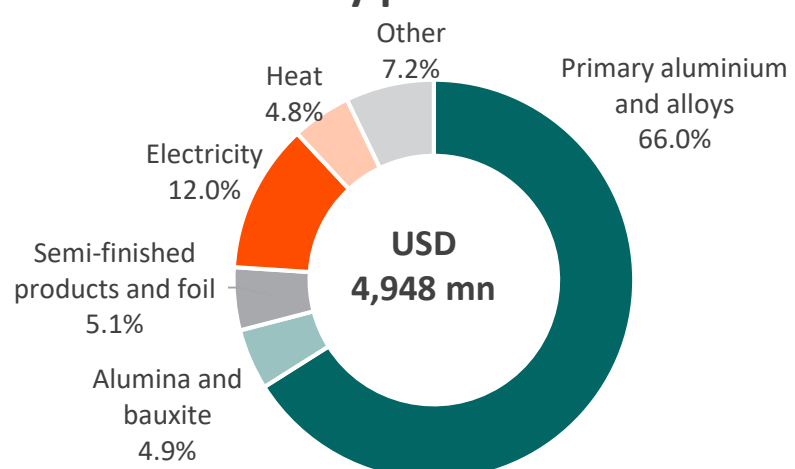
1H 2020 Financial Highlights

USD mn	1H 2020	1H 2019	Change
Revenue	4,948	5,803	(14.7%)
Adj. EBITDA ¹	756	1,185	(36.2%)
Adj. EBITDA margin	15.3%	20.4%	(5.1pp)
Net profit	20	863	(97.7%)
Net profit margin	0.4%	14.9%	(14.5pp)
Capex	492	478	2.9%
Free cash flow ²	446	311	43.4%

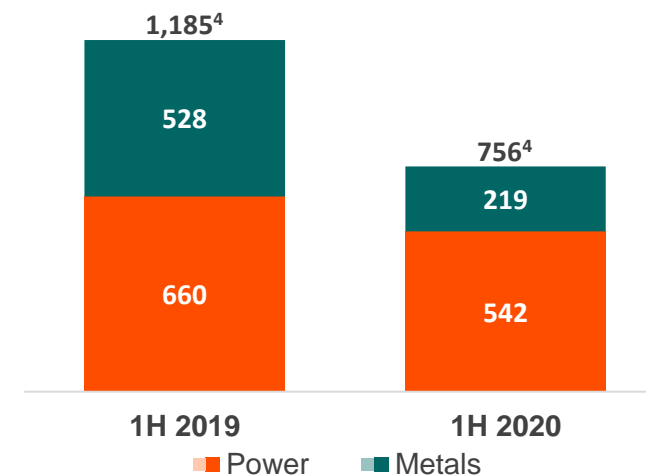
1H 2020 Revenue by region³



1H 2020 Revenue by product³



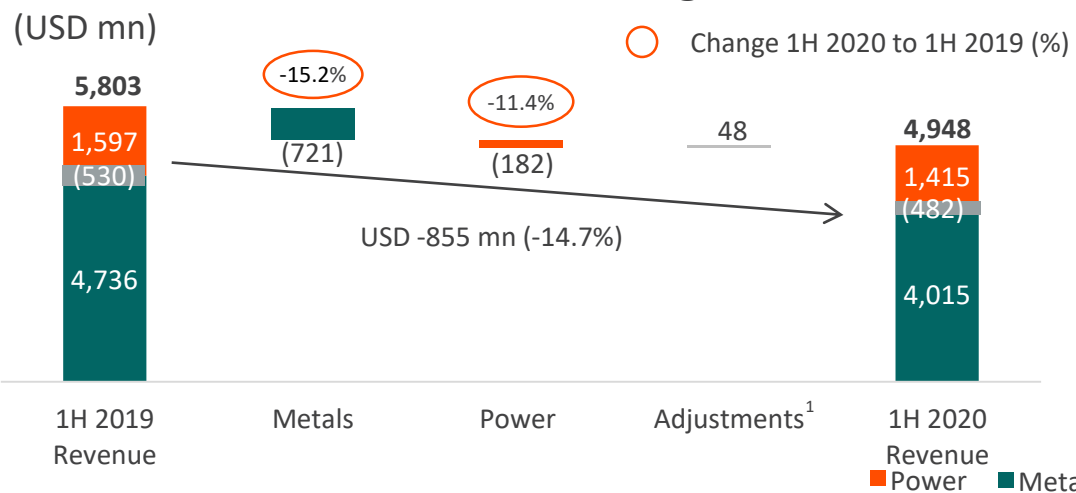
Adj. EBITDA by segment (USD mn)



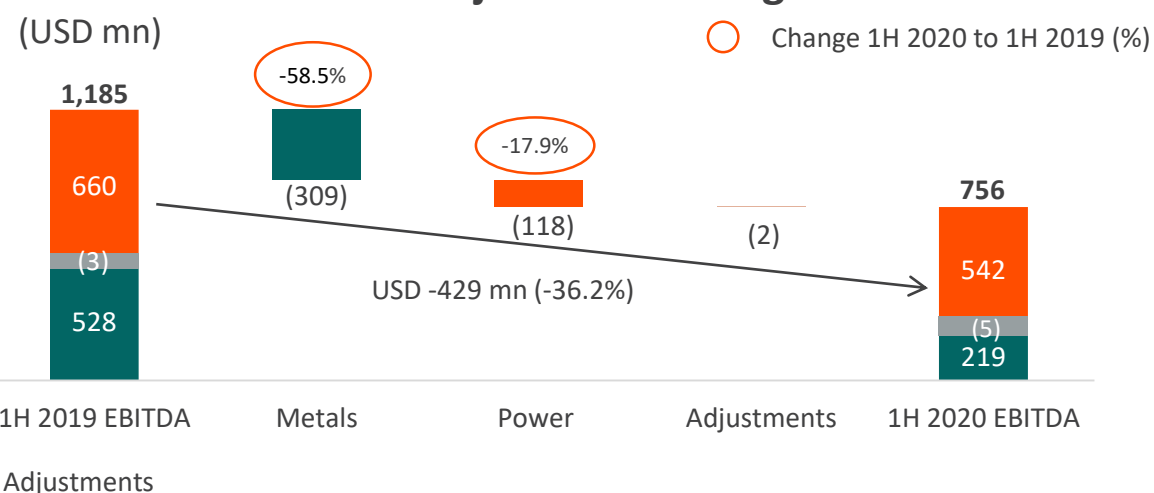
(1) Adjusted EBITDA for any period represents the results from operating activities adjusted for amortisation and depreciation, impairment charges and loss on disposal of property, plant and equipment for the relevant period.
 (2) Calculated as operating cash flow less net interest paid and less capital expenditure adjusted for payments from settlement of derivative instruments, less restructuring fees and other payments related to issuance and repurchase of shares and plus dividends from associates and joint ventures.
 (3) From external customers.
 (4) After consolidation adjustments.

En+ Group Revenue and EBITDA Breakdown

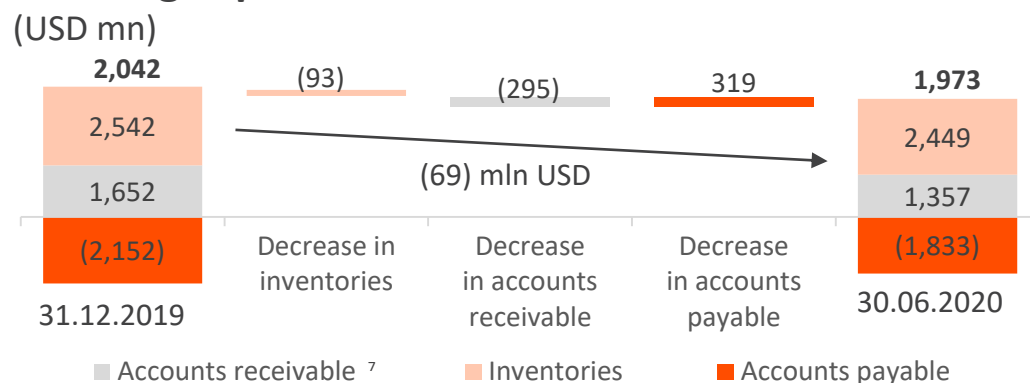
1H 2019 to 1H 2020 Revenue bridge



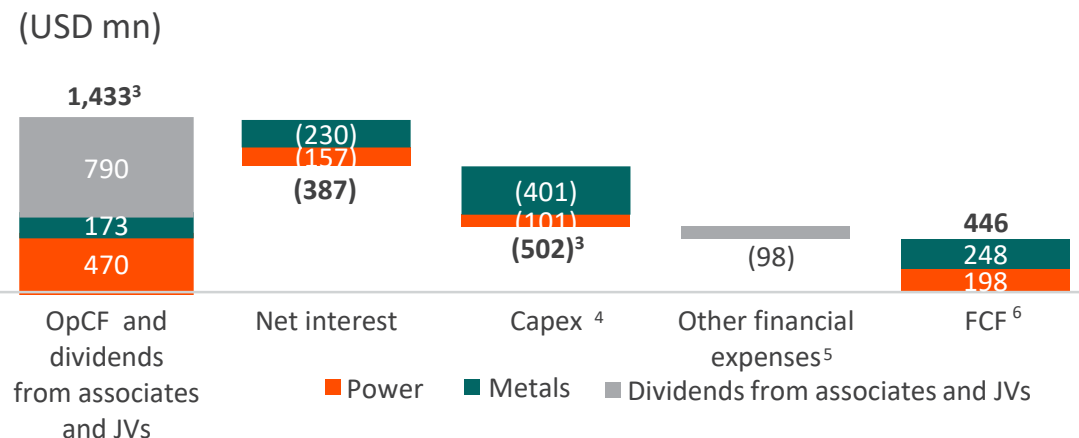
1H 2019 to 1H 2020 Adj. EBITDA² bridge



Working capital movement



En+ Group free cash flow and capex



(1) Consolidation adjustments.

(2) Results from operating activities adjusted for amortisation and depreciation, impairment charges and loss on disposal of property, plant and equipment for the relevant period

(3) Before consolidation adjustments.

(4) Capital expenditure represents cash flow related to investing activities – acquisition of property, plant and equipment and intangible assets, adjusted for one-off acquisition of assets. The calculation does not include investments in subsidiaries and joint ventures

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

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

(7) Excluding dividends from associates

Power segment

USD mn	1H 2020	1H 2019	Change
Revenue	1,415	1,597	(11.4%)
Adj. EBITDA ¹	542	660	(17.9%)
Adj. EBITDA margin	38.3%	41.3%	(3 pp)
Net profit	148	241	(38.6%)
Net profit margin	10.5%	15.1%	(4.6 pp)
Capex	101	132	(23.5%)

- Power segment revenues and adj. EBITDA declined reflecting rouble depreciation and lower electricity sales prices vs. 1H 2019
- The average electricity spot price on the day-ahead market in the second price zone dropped by 12.5% to 904 RUB/MWh
- Lower capex reflects rouble depreciation and deferral of some works beyond H1 2020
- ‘New Energy’ modernisation program and participation in the state program for CHP modernisation remain a key priority

Metals segment

USD mn	1H 2020	1H 2019	Change
Revenue	4,015	4,736	(15.2%)
Adj. EBITDA ¹	219	528	(58.5%)
Adj. EBITDA margin	5.5%	11.1%	(5.6 pp)
Net profit	(124)	625	na
Net profit margin	na	13.2%	na
Capex	401	353	13.6%

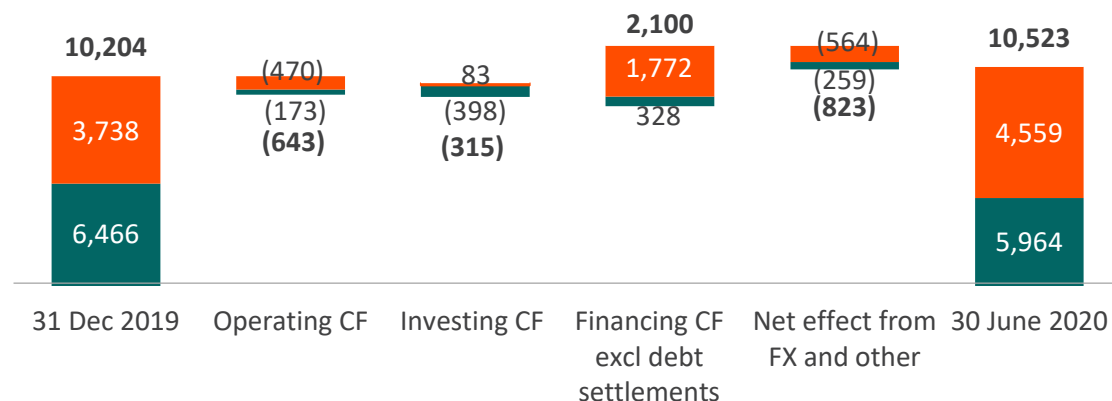
- Lower revenue reflecting lower average LME aluminium price and 4.7% decrease in the average realized premiums to the LME price
- Decrease in adj. EBITDA driven by the significant decline in LME aluminium price, partially offset by improvement in production costs
- Cash cost per tonne of aluminium produced fell 5.5% y-o-y to \$1,564/t
- Higher capex reflects continued investment in key development projects at Taishet

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

En+ Group Debt Overview as of 30 June 2020

Net debt change in 1H 2020

(USD mn)

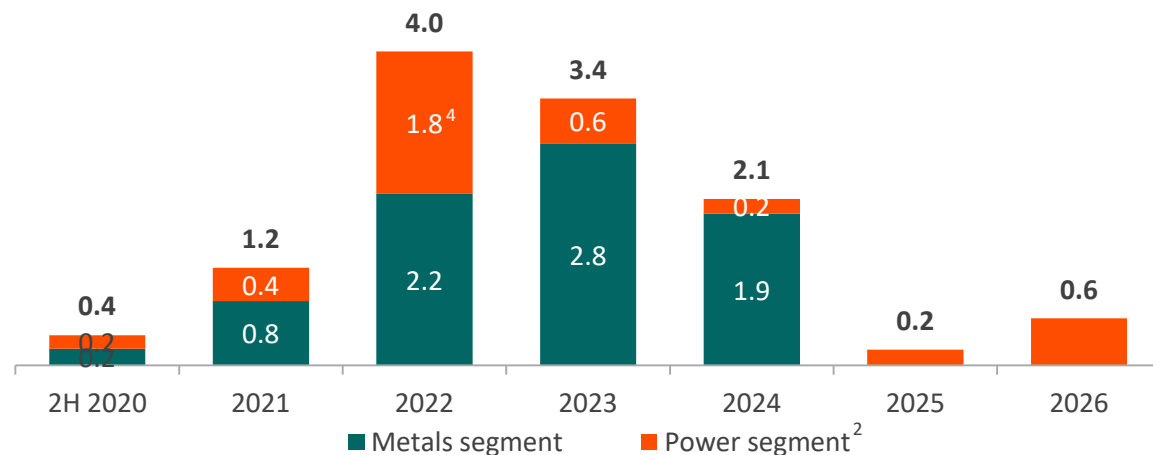


Key debt metrics

(USD mn)	30 June 2020	31 Dec 2019
Total debt, IFRS	13,061	12,482
Cash and cash equivalents	2,538	2,278
Net debt ¹ , IFRS	10,523	10,204

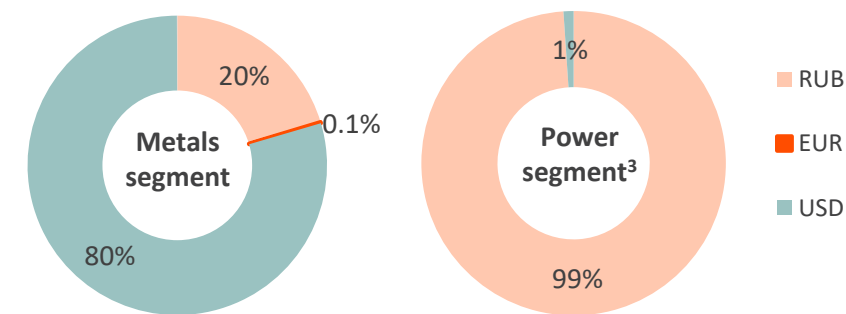
Corporate Debt Maturity as of 30 June 2020

(USD bn)

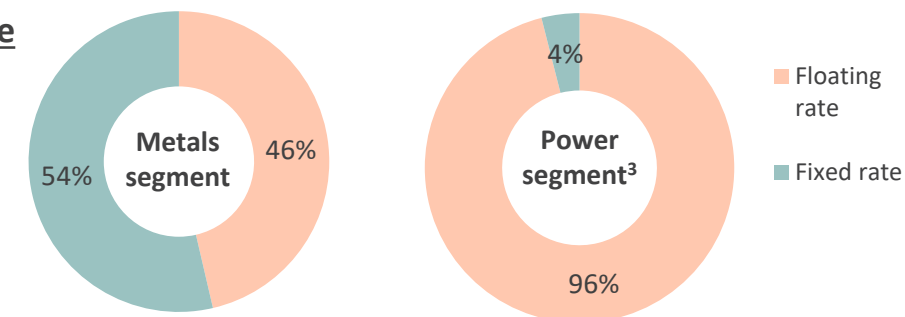


Debt portfolio breakdown as of 30 June 2020

By currency



By interest rate



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

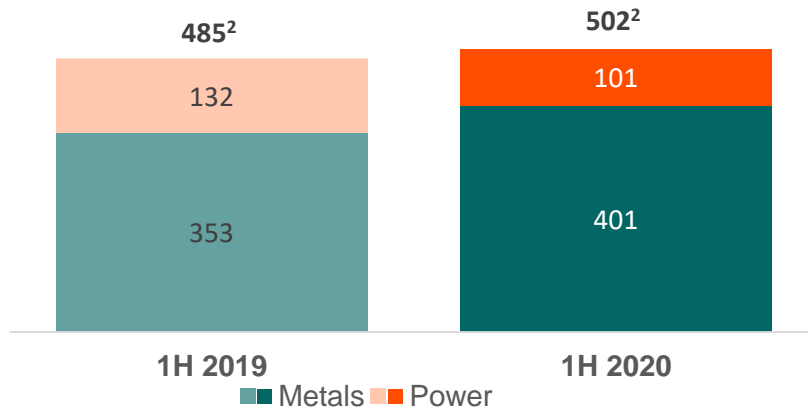
(1) Net debt – the sum of loans and borrowings and bonds outstanding less total cash and cash equivalents as at the end of the relevant period.

(2) Nominal corporate debt.

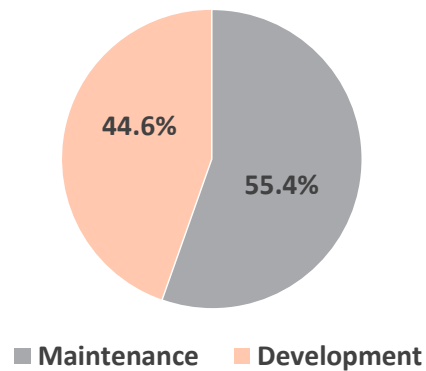
(3) Nominal debt – USD 5,022 mn. Nominal debt includes USD 1.1 bn of ruble nominated revolving facilities used to finance short-term operational activities.

(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).

Group's Capital expenditure dynamics¹ (USD mn)



1H 2020 Group's Capital expenditure structure² (USD mn)



Power Segment

- Capex decreased 23.5 % y-o-y to USD 101 mn reflecting:
 - Rouble depreciation
 - Deferral of some capex from 1H 2020 to later periods
 - Maintenance capex c.45% of total
- 'New Energy' modernisation program and participation in the state program for CHP modernisation remain key priorities
 - In August completed the latest stage of the technical re-equipment of hydraulic unit No. 2 at the Irkutsk HPP. A new hydraulic unit rotor has been installed at the station.

Metals Segment

- Capex increased 13.6% y-o-y to USD 401 mn reflecting continued investment in key development projects:
 - Taishet anode plant (1st stage, construction of anode baking furnace with a capacity of up to 217.5 ktpa of baked anodes)³
 - Aluminium capacities expansion: Taishet aluminium smelter (1st stage, 428.5 ktpa)
 - Maintenance capex c.58% of total

(1) Capital expenditure represents cash flow related to investing activities – acquisition of property, plant and equipment and acquisition of intangible assets

(2) Before intersegmental elimination

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

3

1H 2020 highlights

7

Performance overview

14

Markets we operate in

25

Appendix



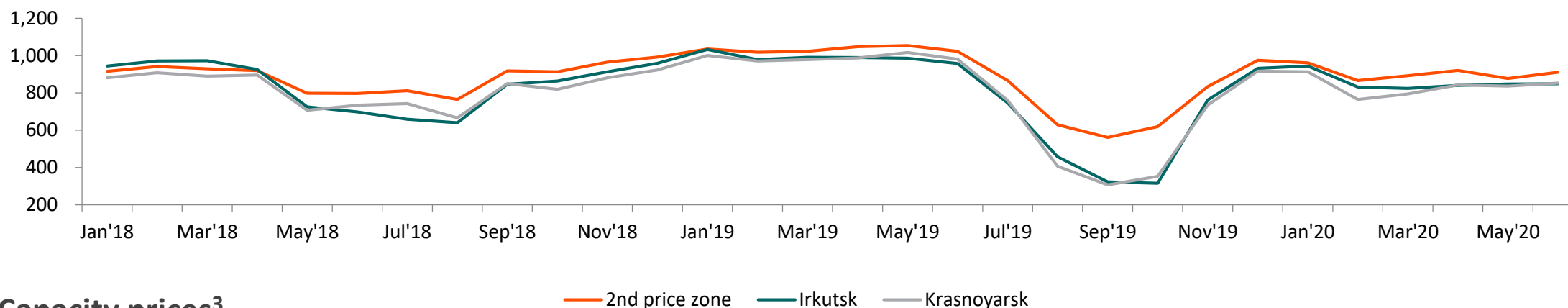
Power supply and demand in Siberia¹

TWh	1H'20	1H'19	Change
Production in Siberia ⁴	103.9	104.6	-0.7%
HPPs production	54.6	46.9	+16.4%
Consumption	105.3	106.6	-1.2%

Average electricity spot prices²

Average market price, RUB/MWh	1H'20	1H'19	Change
2 nd price zone	904	1,033	-12.5%
Irkutsk region	856	989	-13.5%
Krasnoyarsk region	834	989	-15.6%

Electricity spot prices², Rb/MWh



Capacity prices³

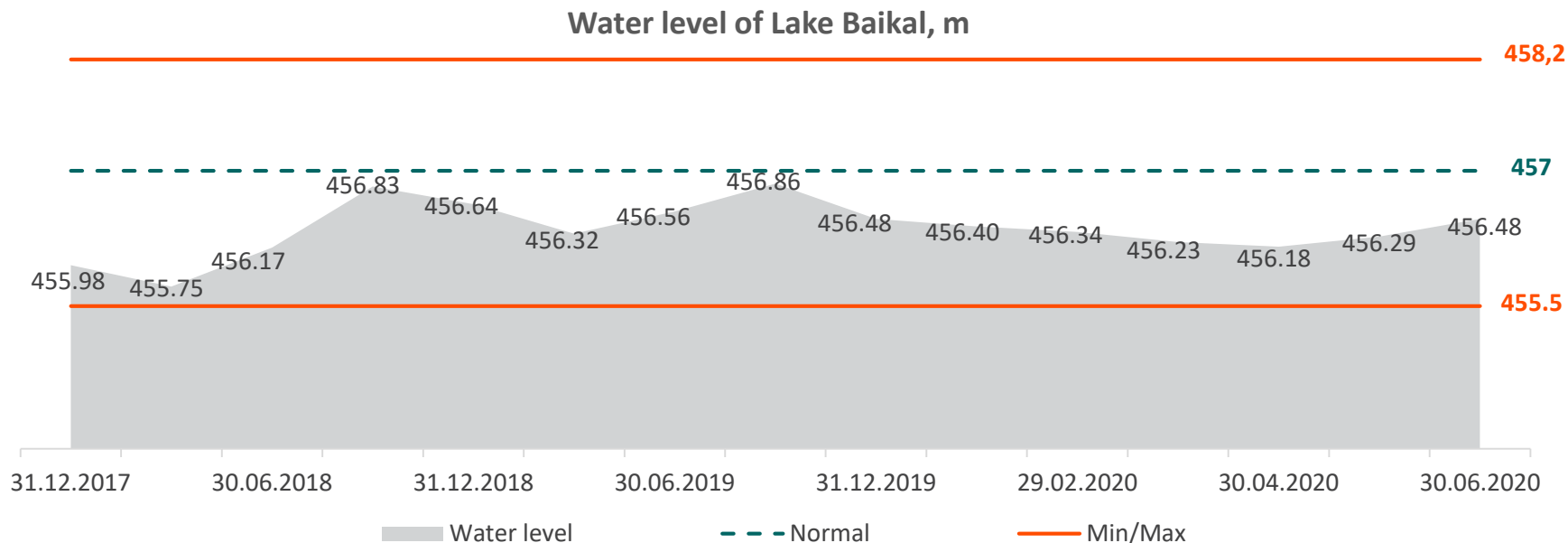
th. RUB/MW/month	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2 nd price zone	189	182	186	190	191	225	264	267	279	303

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

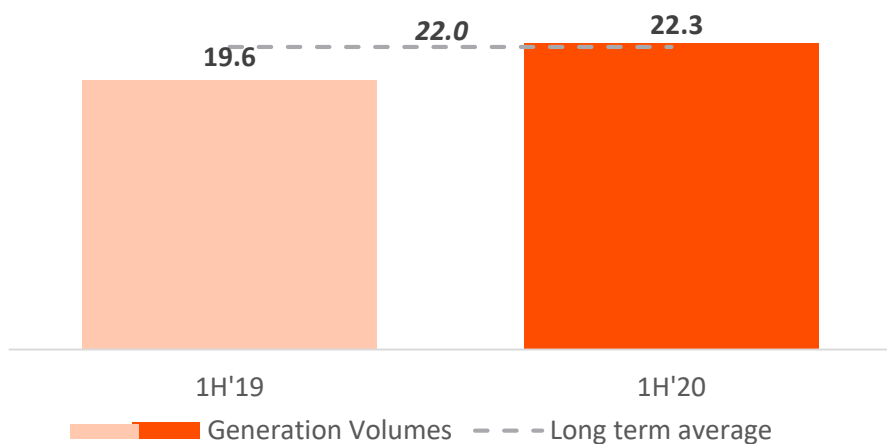
(2) Day ahead market prices, data from ATS and Association "NP Market Council".

(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-1% till 2017 and CPI-0.1% since 2018.

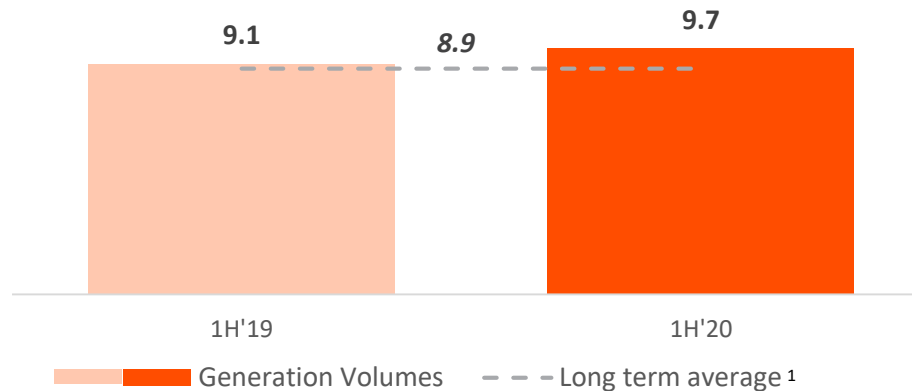
(4) The decrease was 1.3% if February 29 2020 is taken into consideration



Angara cascade, TWh



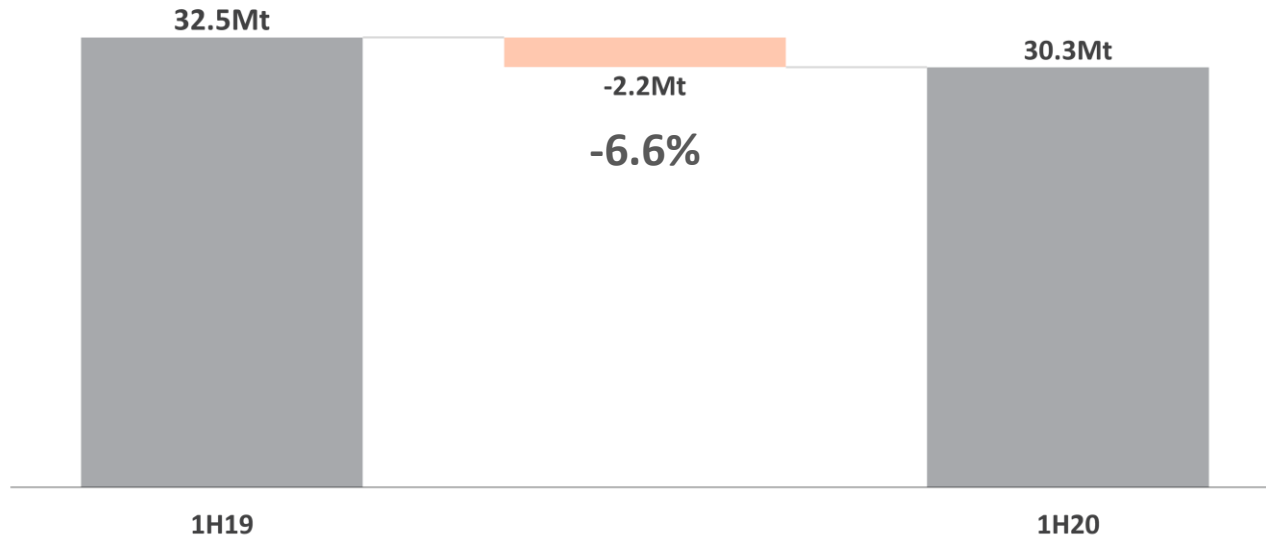
Yenisey cascade/KHPP, TWh



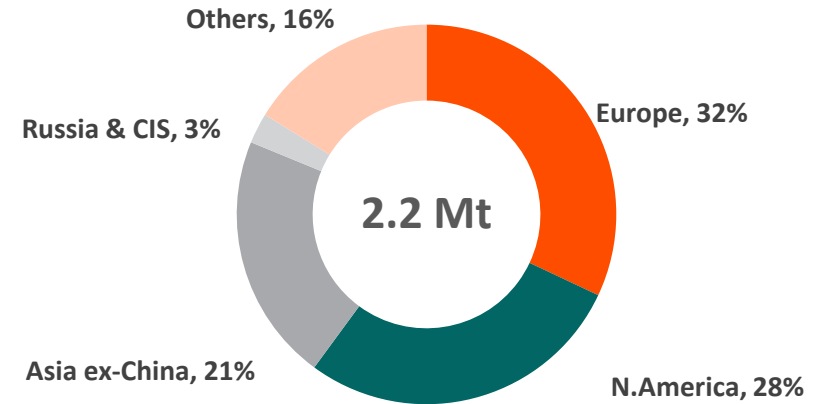
(1) Average since 1970 for Krasnoyarsk HPP and since 1977 for Angara cascade.

Global primary aluminium demand dropped by 6.6% in 1H 2020

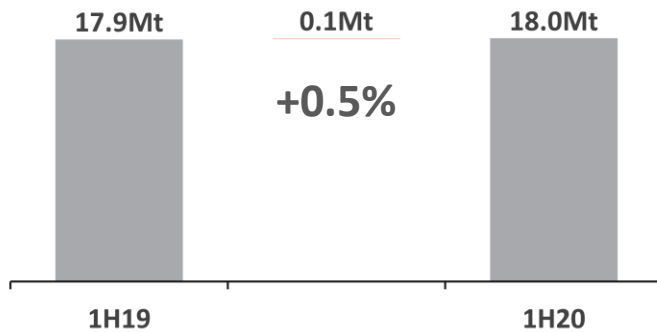
Global primary aluminium demand in 1H 2020



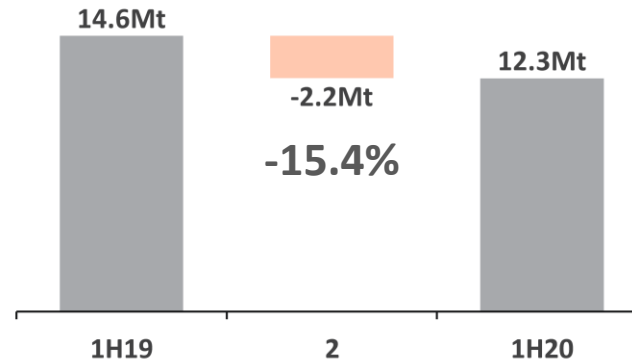
Demand reduction by region in 1H 2020



China



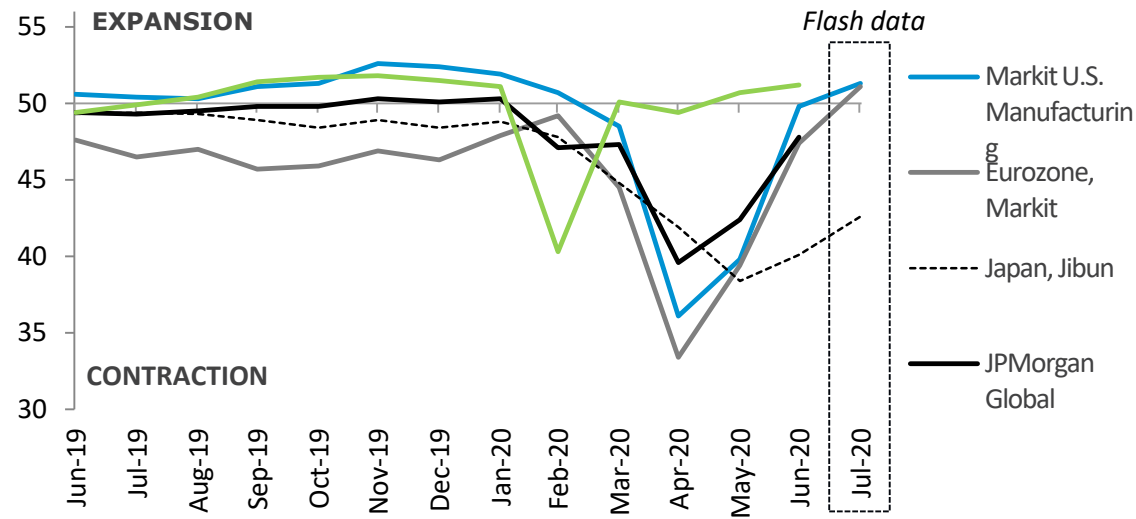
ex-China



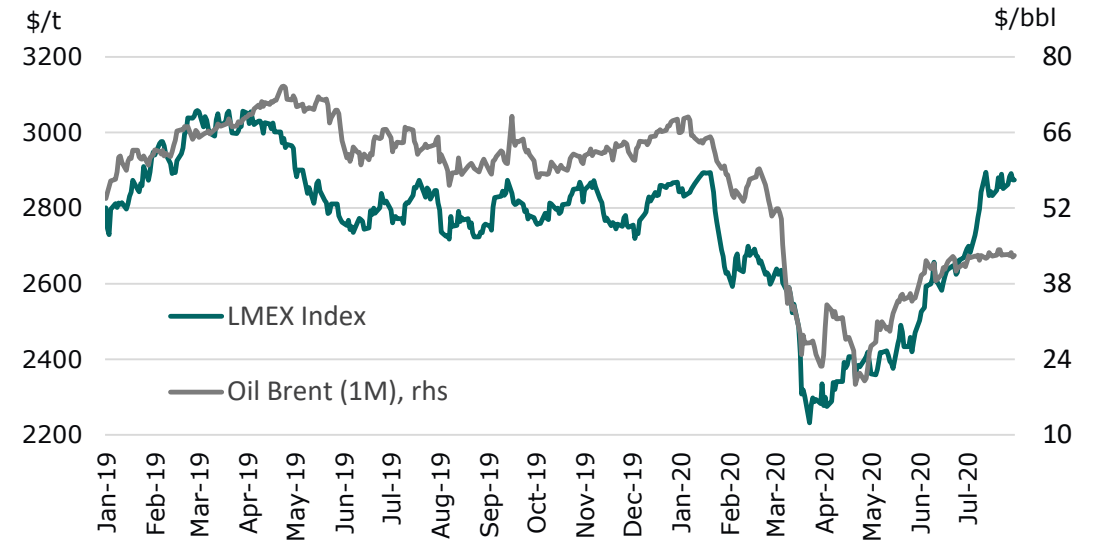
- Global aluminium demand contracted by 6.6% in 1H 2020 y-o-y;
- Chinese 2Q 2020 demand improved significantly on governmental stimulus and fast recovery from COVID-19;
- Ex-China demand continues to be weak in 1H 2020 with signs of improvements in 2H 2020.

ROW Production Activity Showed V-shape Recovery in 2Q 2020

Regional PMI indexes



LME index & Brent oil price

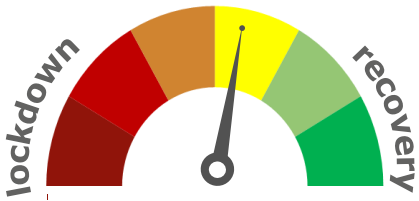


- The COVID-19 crisis has had a significant impact on the global economy leading to a drop in production activity and consumption
- Production activity recovered faster in China and is now following in ROW
- Metal and oil prices have recovered quickly from their lows reflecting expected demand growth and increasing cost pressure
- Global demand ex-China is still recovering slowly but is expected to improve in 2H 2020

Market Sentiments in Key Aluminium End-use Sectors Show Improvement across Main Regions


Transportation

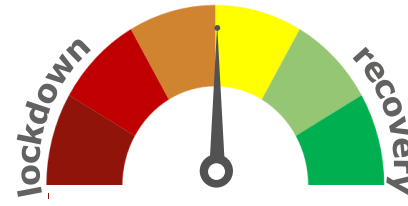
Europe



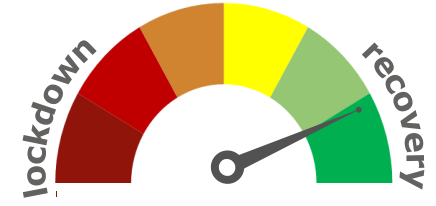
N. America



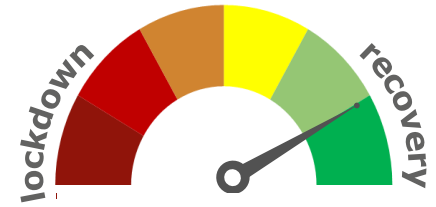
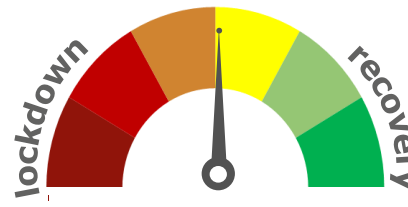
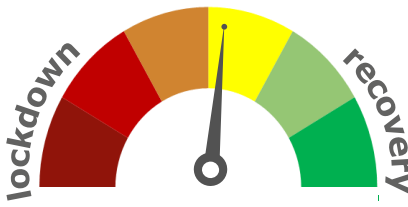
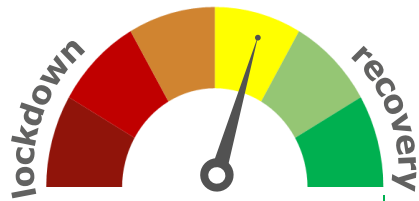
East Asia



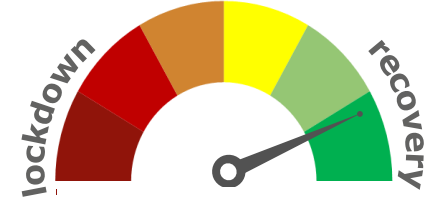
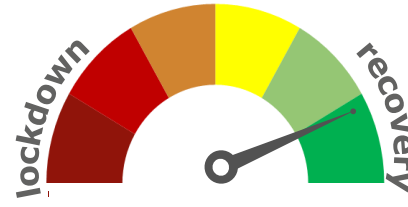
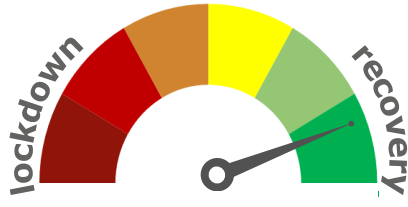
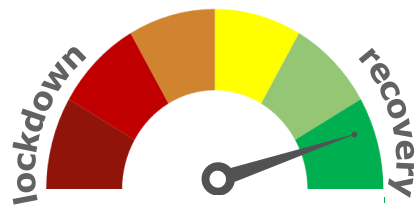
China




Construction



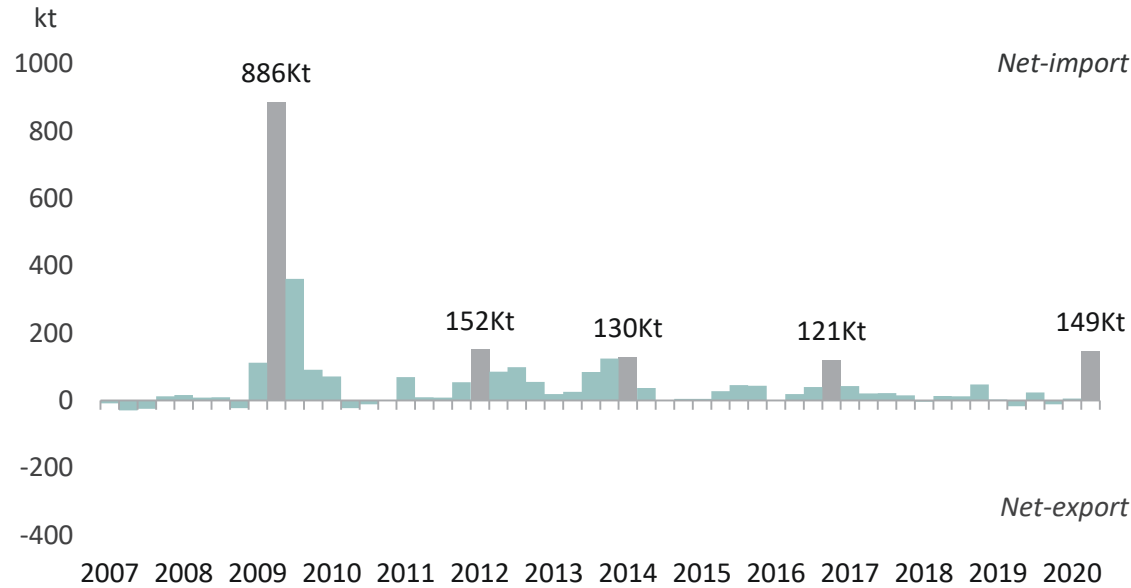

Packaging



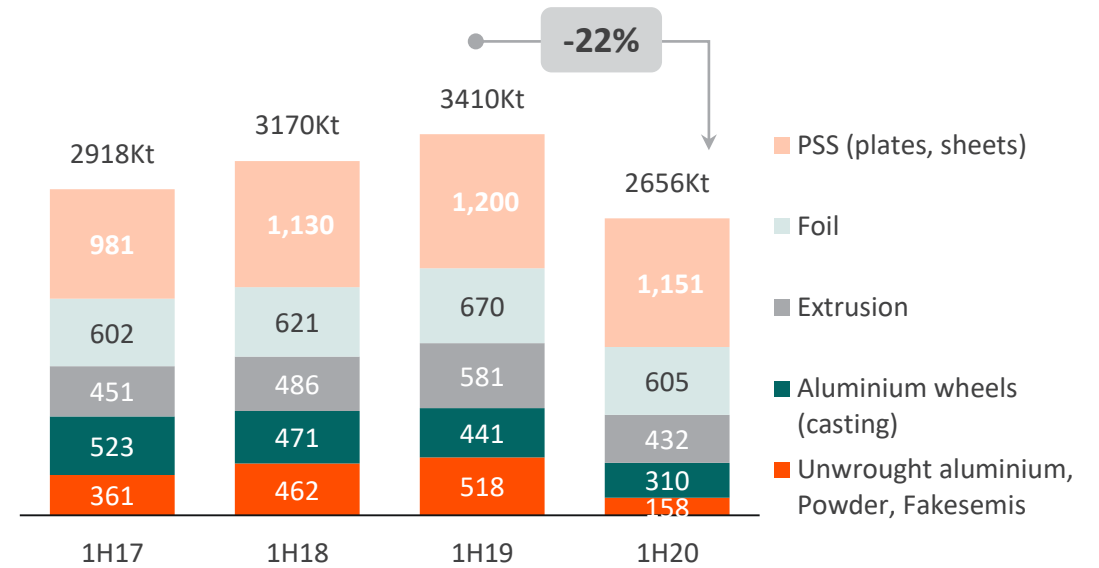

Electrical



Chinese primary not-alloyed aluminium trade (HS 760110), quarterly



Unwrought aluminium, semis and alu wheels export from China

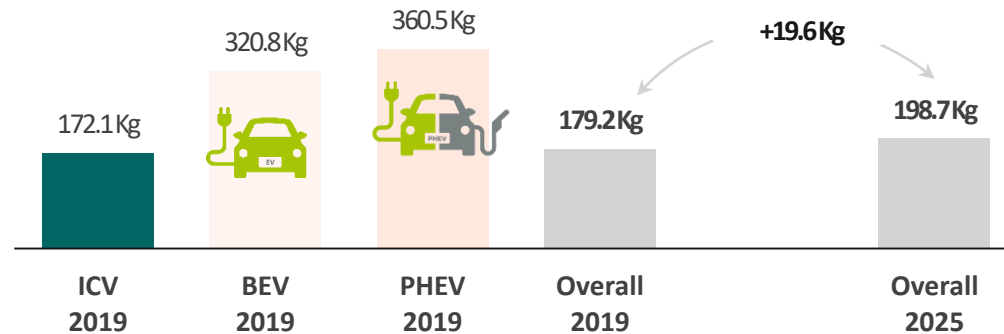


- Chinese unwrought aluminium and product exports collapsed by 22% YoY in 1H20 to 2.7 million tonnes on strongly negative export price arbitrage and weak demand Ex-China. This was the lowest level since 2017;
- Chinese regional stocks continued to decline steeply in June 2019 and fell 960 thousand tonnes to 0.7 million tonnes from its highest level this year as of 1.68 million tonnes at the beginning of April 2020;
- Chinese primary unwrought not-alloyed aluminium net-import surged during 2Q20 to 149K tonnes, highest since 1Q12. China can potentially absorb up to 1 million tonnes of ROW metal surplus.

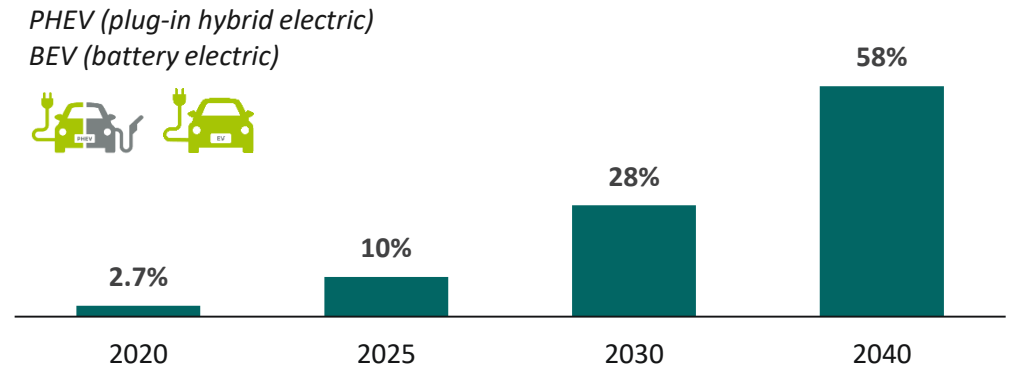
Source: SMM, China custom data, RUSAL analysis

EV penetration to reach >50% of Light Vehicles sales by 2030 and intensify aluminium demand

Average Aluminium content per vehicle, Europe



Global EV SALES share in total cars sales

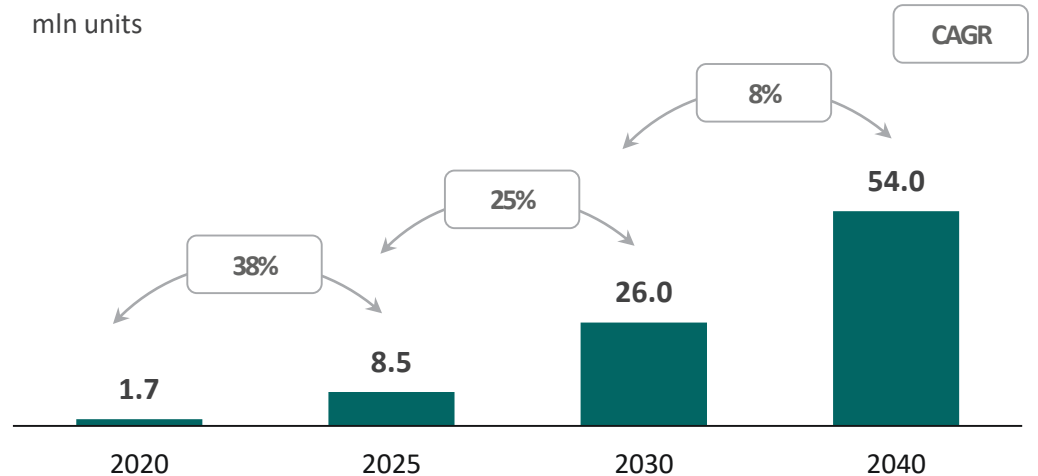


ELECTRIC VEHICLES DEVELOPMENT DRIVES **ALUMINIUM DEMAND** SIGNIFICANTLY

and may add **>100kg*** of aluminium content per vehicle to 2040

**based on conservative forecast and current aluminium content in car*

Global EV SALES dynamics



Sources: Bloomberg NEF "Electrical Vehicle Outlook 2020". Jun 2020, EA, Ducker Frontier "ALUMINIUM CONTENT IN EUROPEAN PASSENGER CARS" Oct 2019, UC Rusal analysis

Aluminium demand in packaging sector is intensified by regulation and sustainability targets of global brands

Can revolution 2.0

MOVE FROM PLASTIC TO **ALUMINIUM**



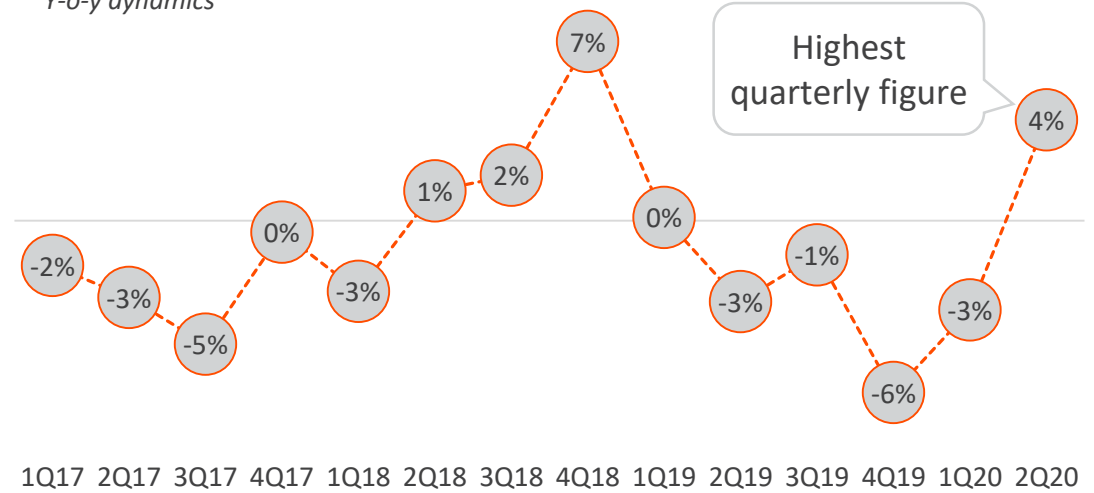
LAUNCHED IN 2019



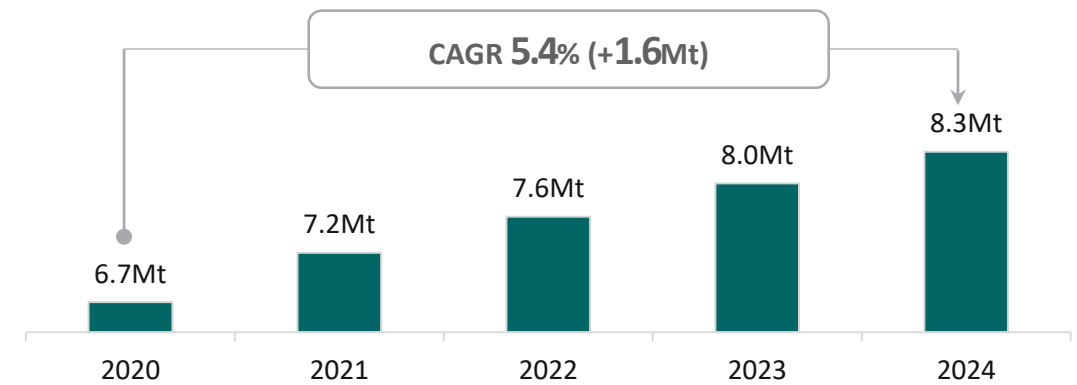
Sources: Companies data, NAA, CRU

FRP shipments for packaging applications in the US & Canada

Y-o-y dynamics



Global aluminium demand in packaging segment





A Compelling Investment Opportunity

- ✓ Industry leader in low carbon aluminium
- ✓ Lowest cost aluminium producer on a look-through basis
- ✓ Strong long term fundamentals for aluminium market
- ✓ Robust corporate governance
- ✓ Acquisition of 136.5m EN+ shares in February 2020, provides optionality to increase free-float in future subject to market conditions

**Thank you
for your attention!**

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

For investors:
E: ir@enplus.ru

For media:
E: press-center@enplus.ru

T: +7 (495) 642 7937



3

1H 2020 highlights

7

Performance overview

14

Markets we operate in

25

Appendix



Overview

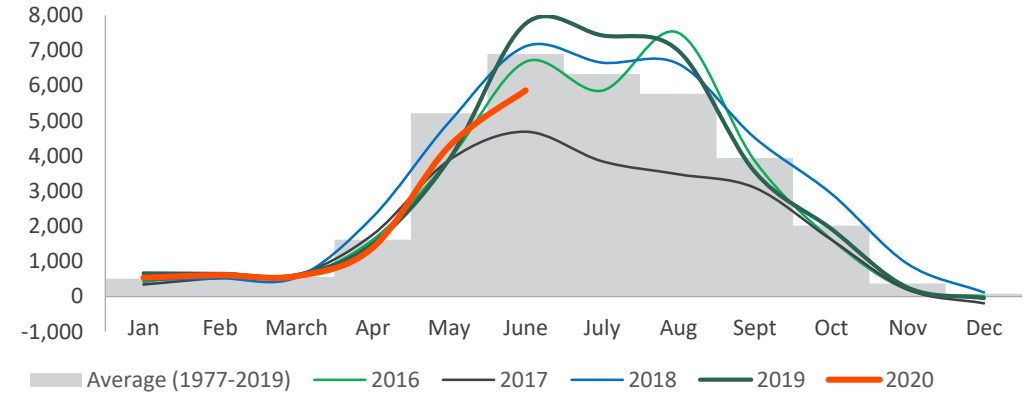
- The Group's Angara cascade HPPs (Irkutsk, Bratsk and Ust-Ilimsk HPPs) increased power generation to 22.3 TWh in 1H 2020 (up 13.8% y-o-y) due to increased water reserves in the reservoirs of HPPs on Angara cascades (up 1.7 TWh compared to long-term average as at 1 July 2020) as well as increased water levels in the Bratsk reservoir, which reached 397.67 meters as at 1 July 2020 vs. 397.20 meters at 1 July 2019.
- The Group's Krasnoyarsk HPP's total power generation increased to 9.7 TWh in 1H 2020 (up 6.6% y-o-y). The increase in the generation levels was a result of higher water levels in the Krasnoyarsk reservoir. Inflows in the Krasnoyarsk reservoir in 1H 2020 amounted to 1,930 cubic meters or 121% of norm.

Water level (m)

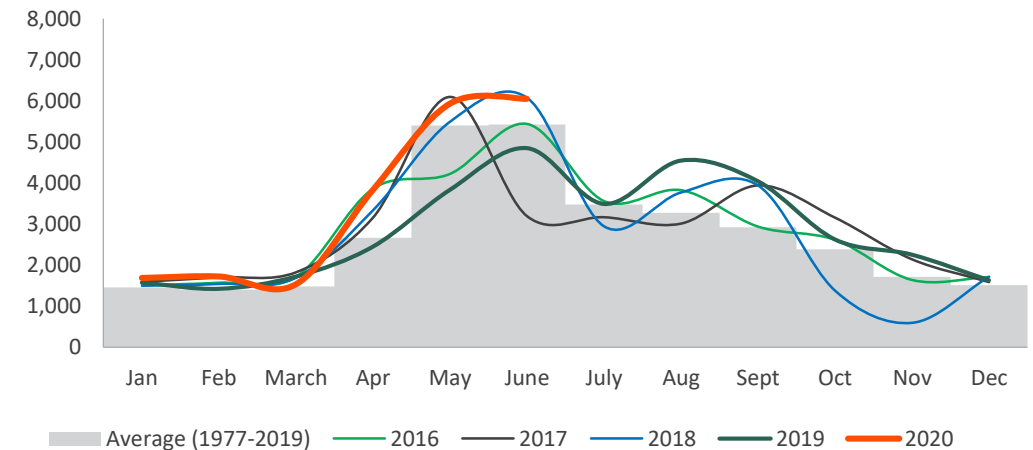
	Normal	Minimum	30.06.2020	30.06.2019
Irkutsk HPP	457.00	455.54	456.48	456.56
Bratsk HPP	402.08	392.08	397.66	397.04
Ust-Ilimsk HPP	296.00	294.50	295.85	295.87
Krasnoyarsk HPP	243.00	225.00	240.58	235.83

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

Water inflows, Angara cascade¹ (m³ per sec.)

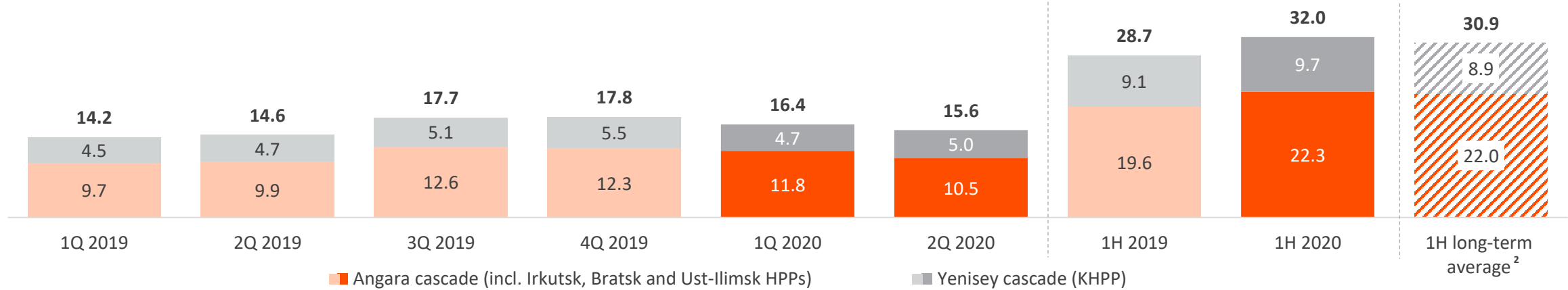


Water inflows, Yenisey cascade / KHPP (m³ per sec.)



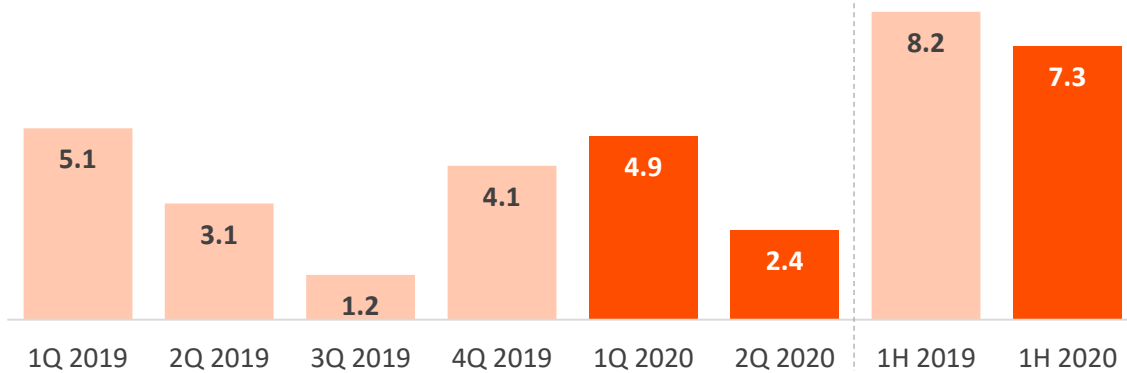
Hydro power generation¹

(TWh)



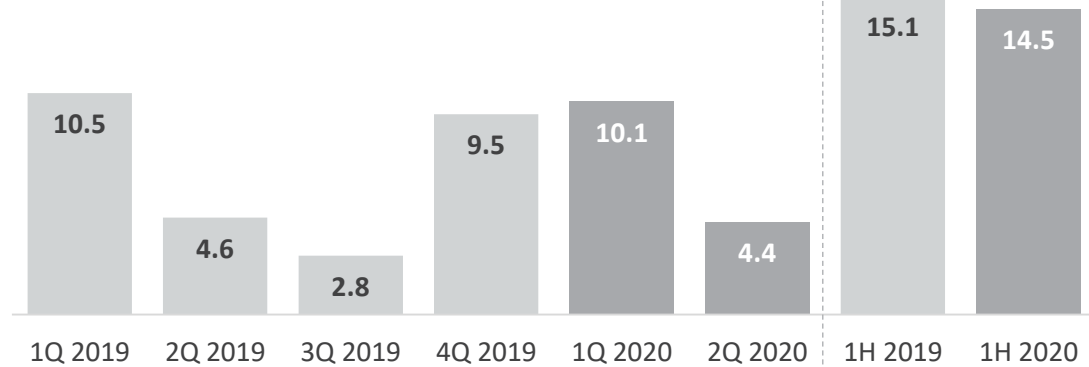
CHP electricity generation

(TWh)



Heat generation

(mn Gcal)



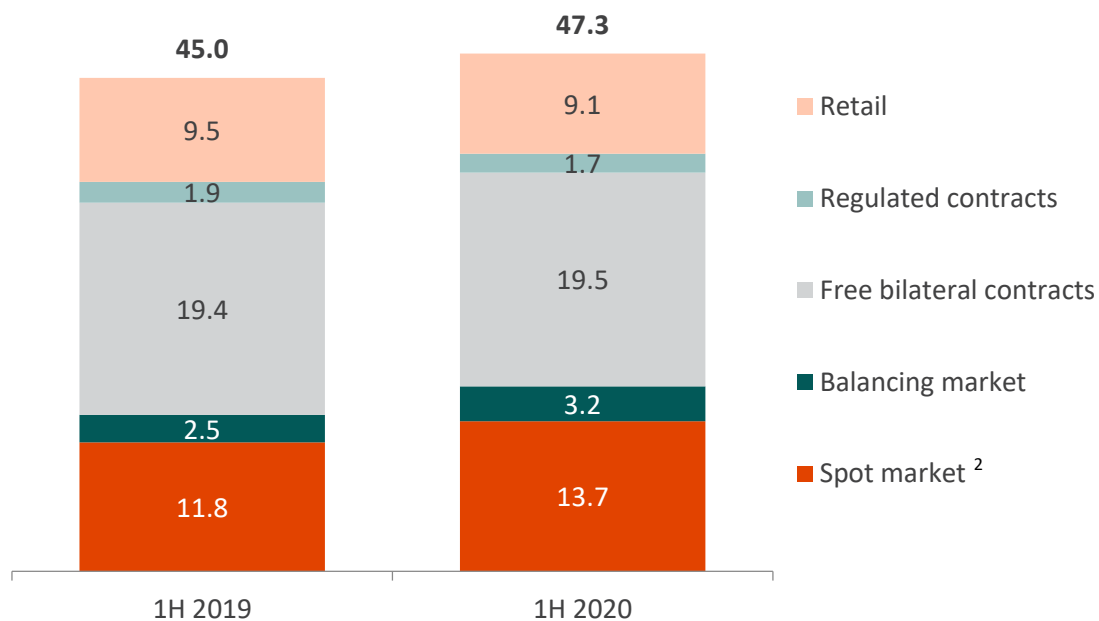
Note: Due to rounding, total may not correspond with the sum of the separate figures.

(1) Excluding Onda HPP

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

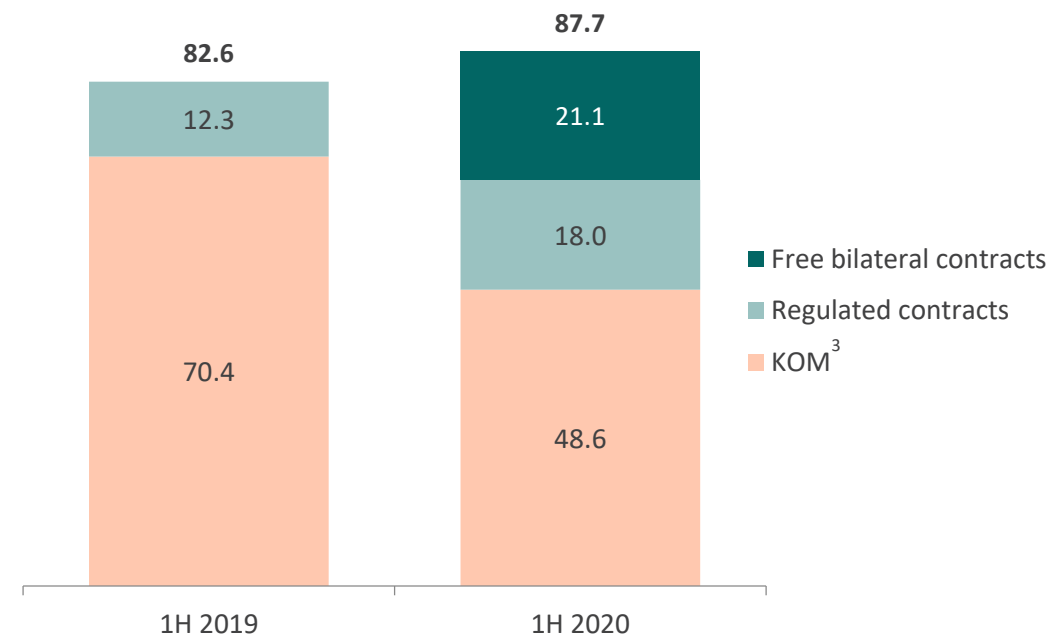
Electricity sales

(TWh)



Capacity sales¹

(GW)



- Electricity sales in 1H 2020 increased by 5.1% y-o-y and totaled 47.3 TWh. Sales through spot market increased by 16.1% to 13.7 TWh, sales through balancing market increased by 28.0% to 3.2 TWh while retail sales decreased by 4.2% to 9.1 TWh.
- Capacity sales in 1H 2020 increased by 6.2% y-o-y to 87.7 GW. Sales through regulated contracts increased by 46.3% to 18 GW while KOM and sales through free bilateral contracts decreased by 1% to 69.7 GW.

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

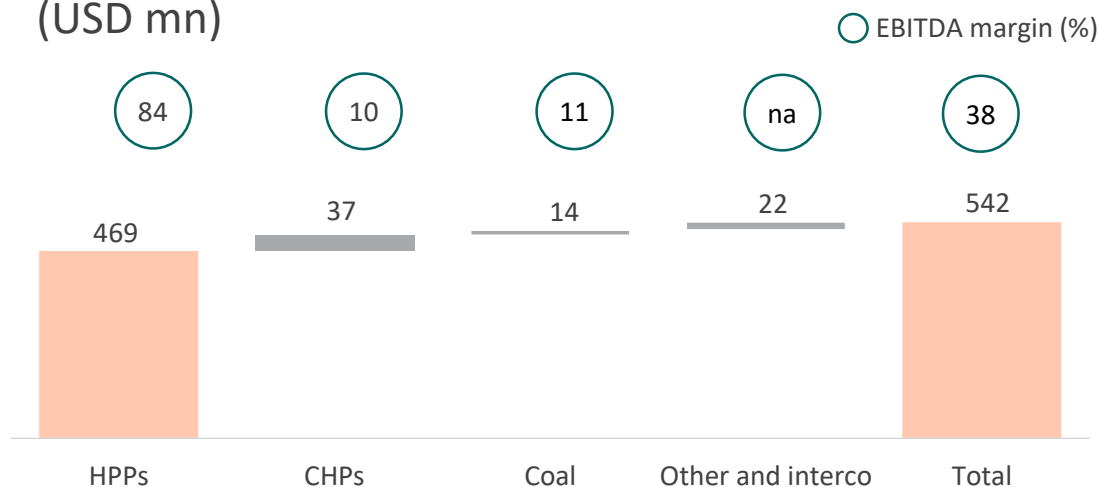
(1) Capacity sales volume equals sellable capacity multiplied by 12 months.

(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.

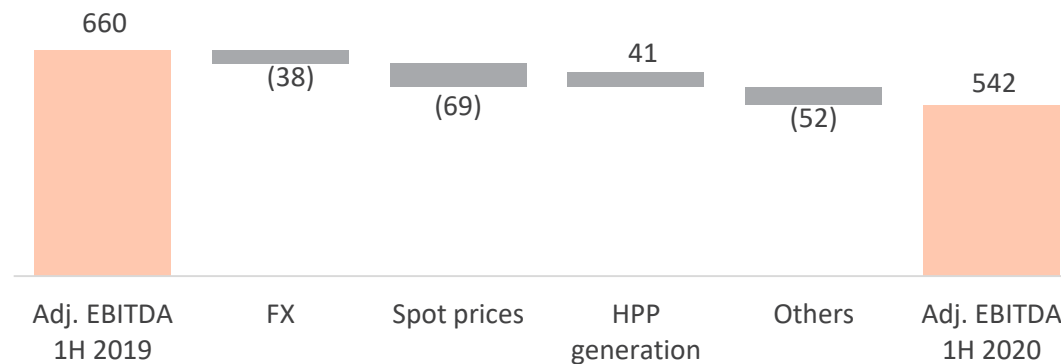
Power segment EBITDA in 1H 2020

(USD mn)



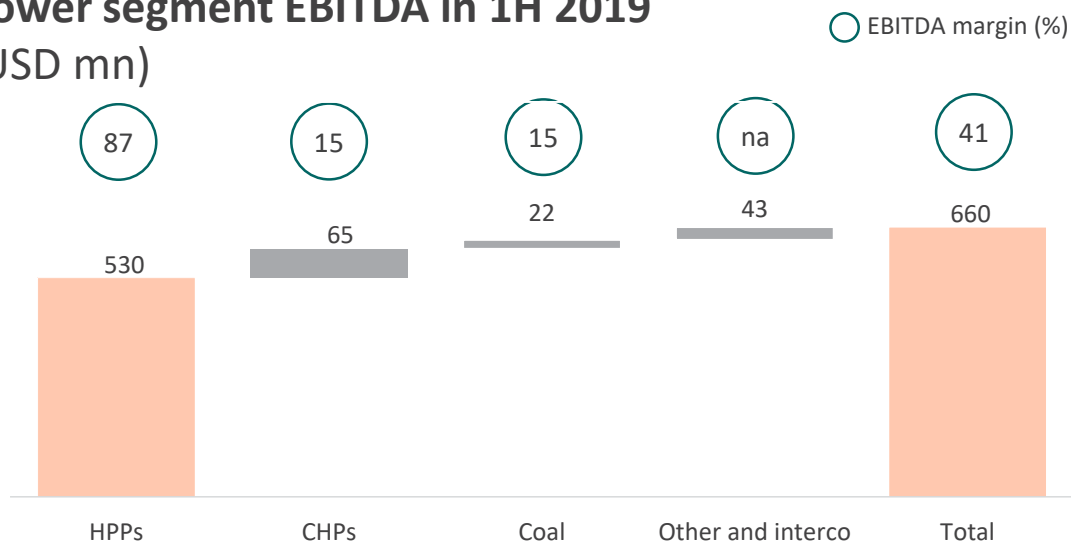
1H 2020 adj. EBITDA bridge build-up

(USD mn)



Power segment EBITDA in 1H 2019

(USD mn)



The Power segment's Adjusted EBITDA in 1H 2020 decreased to USD 542 million (down 17.9% y-o-y), decline was driven by a decrease in average electricity spot prices and rouble depreciation:

- Foreign exchange rates: the average RUB/USD exchange rate went up 6.2% from 65.34 in 1H 2019 to 69.37 in 1H 2020
- Electricity spot price: the average electricity spot price on the day-ahead market in the second price zone was 904 RUB/MWh compared to 1,033 RUB/MWh in 1H 2019.

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

CHP Modernisation Program

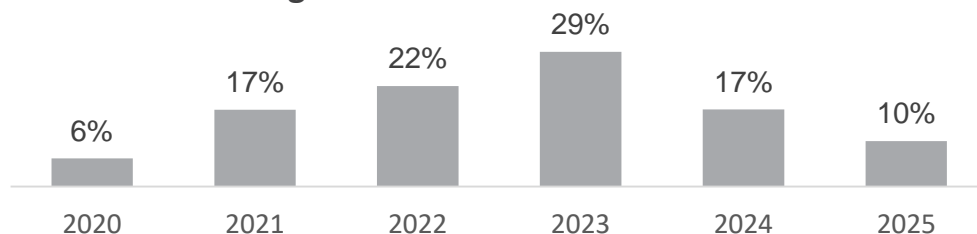
- The Group participated in the state programs for CHP modernisation providing with guaranteed return on investment.¹
- Capacity Allocation Contracts to be signed between buyers, market regulator (ATS) and generating companies of the wholesale market, providing with the key criteria for modernisation, parameters of capacity supply after the modernisation and return on investment. Through this program the Group will improve reliability and safety of 1,295 MW of its CHP capacity (29.5% 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 217 mn (RUB 15.2 bn).

Small HPP project

- As a part of the state program backed by CAC mechanism for renewable projects, En+ Group is conducting design engineering works for 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 realized.

Schedule of CAPEX for CHPs modernisation and small-scale HPP

Total estimated budget – c. USD 238 mn



Projects	Commence of capacity supply	Capacity, MW	CAPEX ² USD mn
Segozerskaya HPP, small-scale	01.12.2022	8.1	20.4
Total CHP projects	-	1,295	217.1
Novo-Irkutsk CHP			
Turbine 3	01.01.2023	175	24.1
Turbine 4	01.12.2025	175	43.3
CHP-10			
Turbine 2	01.01.2023	150	16.9
Turbine 7	01.05.2024	150	16.9
Turbine 5	01.12.2025	150	17.6
Turbine 8	01.01.2024	150	16.9
CHP-11 (Turbine 3)	01.01.2024	50	9.0
CHP-9 (Turbine 6)	01.01.2024	60	14.6
CHP-6 (Turbine 1)	01.08.2022	65	18.7
Ust-Ilimsk CHP (Turbine 3)	01.05.2025	110	18.4
Avtozavodskaya CHP (Turbine 9)	01.04.2025	60	20.8

(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 69.95 as of 30.06.2020

- '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, 4 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 300.2 million as of 30 June 2020), including funds already invested in the project¹
- Modernised HPP turbines offer increased efficiency and better cavitation. From 2022 the Group's HPPs are expected to increase their clean electricity generation by 2 TWh, from the same volume of water
- The upgraded equipment at the Group's Bratsk, Ust-Ilimsk and Krasnoyarsk HPPs allowed for an increase in hydropower production of 410.4 GWh in 2Q 2020 (836.2 GWh in 1H 2020), helping to reduce greenhouse gas emissions by approximately 476 thousand tonnes of CO₂e due to the partial replacement of prior CHP generation volumes (969 thousand tonnes of CO₂e in 1H 2020)

(1) Calculated based on USD/RUB exchange rate 69.95 as of 30.06.2020



Power Segment Debt Overview

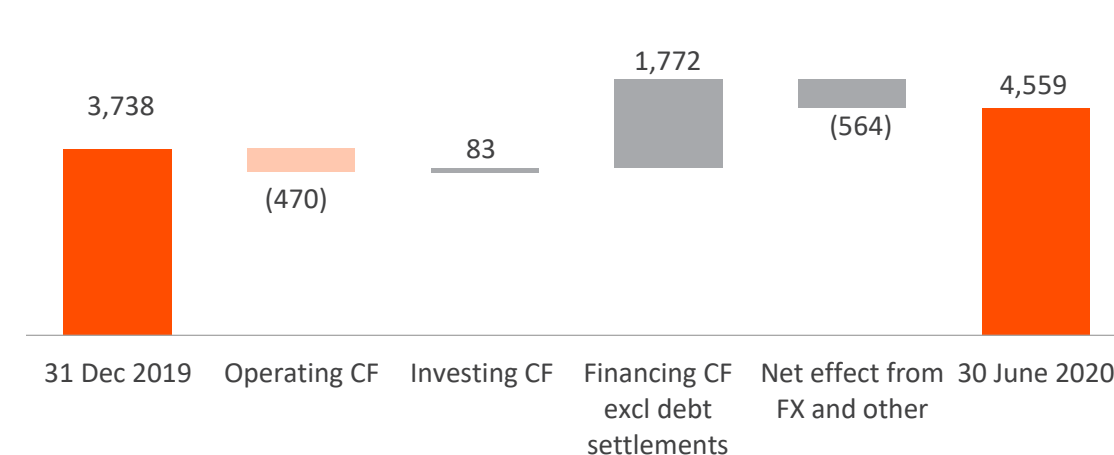
Key debt metrics

(USD mn)

	30 June 2020 IFRS	31 Dec 2019 IFRS
Loans and borrowings		
- Corporate Debt	3,919	2,978
- Operational Debt	1,082	1,257
Total debt	5,001	4,235
Cash and cash equivalents	442	497
Net debt	4,559	3,738
Net debt / adj. LTM EBITDA	4.5x	3.3x

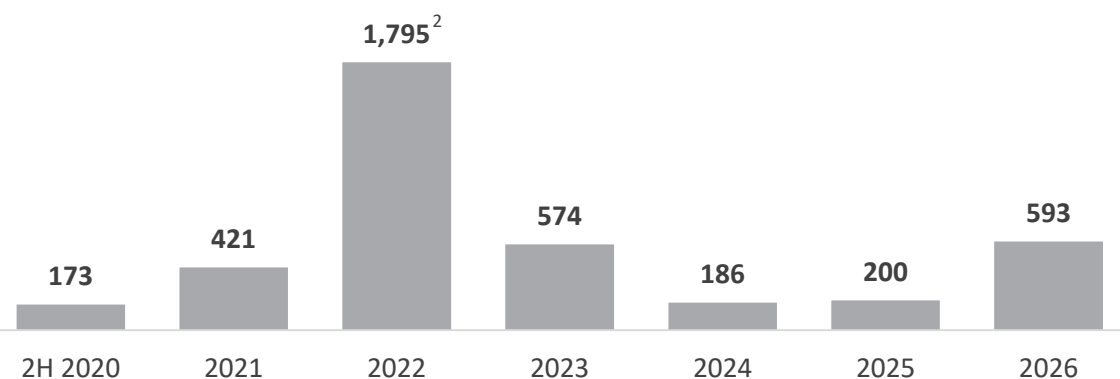
Net debt change in 1H 2020

(USD mn)



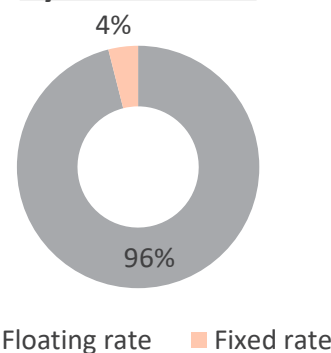
Nominal corporate debt maturity profile as at 30 June 2020

(USD mn)

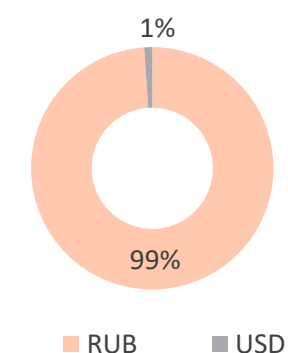


Debt portfolio¹ breakdown as at 30 June 2020

By interest rate



By currency



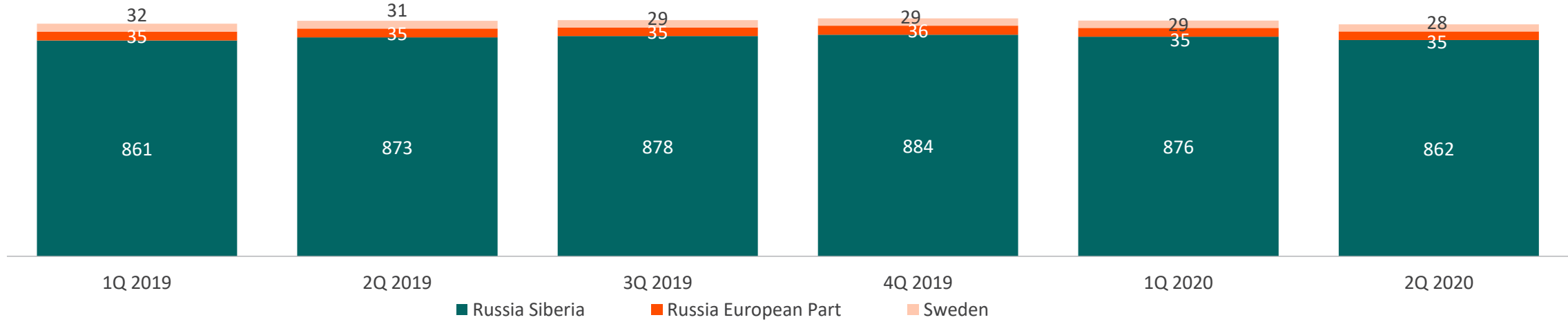
Note: Due to rounding, total may not correspond with the sum of the separate figures.

(1) Nominal debt – USD 5,022 mn. Nominal debt includes USD 1.1 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).

Aluminium

(kt)

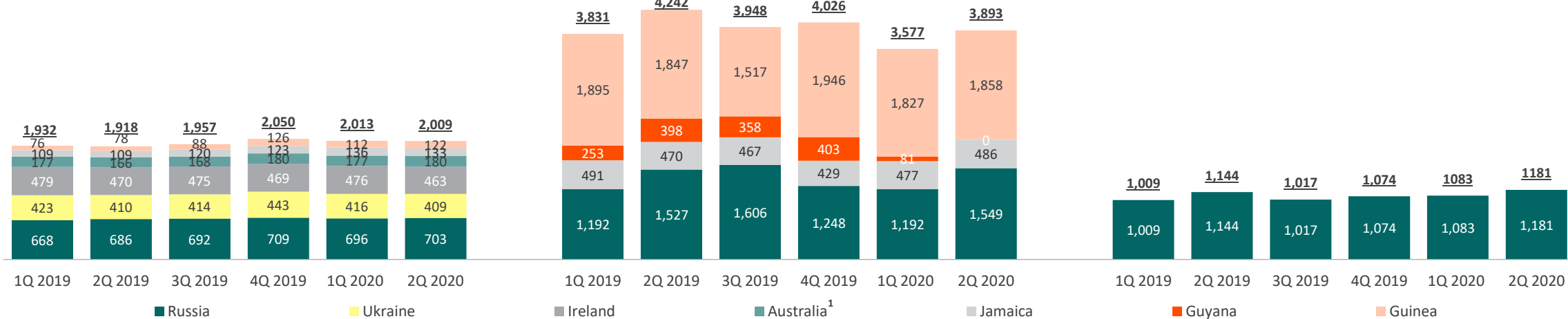


(kt)

Alumina

Bauxite

Nepheline ore

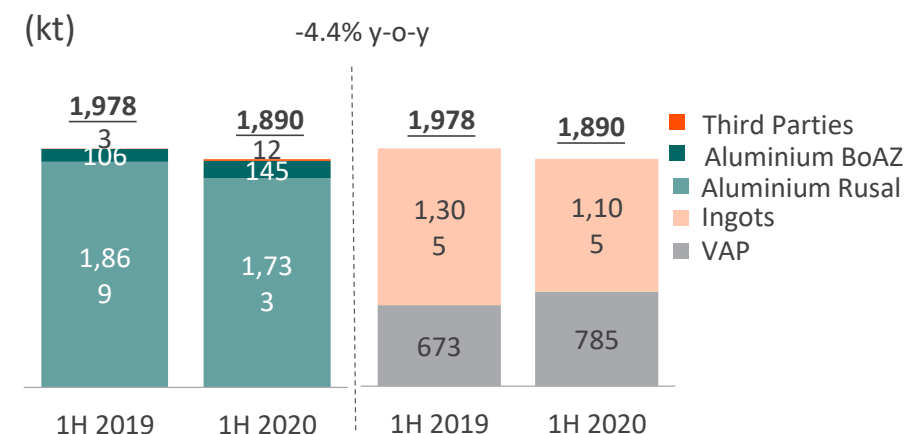


(1) Australia output (QAL) is presented on the ownership pro rata basis. In the income statement alumina sourced from QAL operations are reflected as bauxite purchases from third parties and tolling fee RUSAL pays to QAL for processing bauxite into alumina.

Aluminium Sales and Revenue

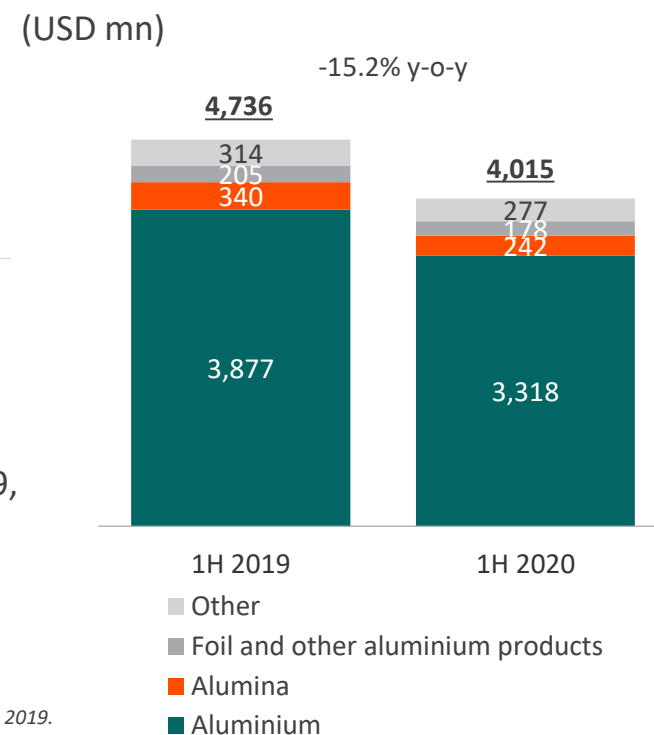
Primary aluminium sales, kt

- In 1H 2020, aluminium sales decreased 4.4% y-o-y totalling 1,890 kt. In 2Q 2020, sales were 976 kt (down 9.8% y-o-y). The sales reduction is attributable mostly to a higher base of 2Q 2019, when the sales volumes were above normal levels due to the partial sell down of surplus inventories of primary aluminium that were accumulated over 2018 as a result of OFAC¹ Sanctions².
- In 1H 2020, VAP³ sales amounted to 785 kt (up 16.5% y-o-y), and the share of VAP sales in total sales was 41% (up by 8 pp y-o-y) due to the recovery in 1Q 2020 following the renewal of VAP contracts after the sanctions. In 2Q 2020, VAP sales decreased to 363 kt (down 12.3% compared to 2Q 2019) due to market disruptions caused by the COVID-19 pandemic.



Revenue from primary aluminium and alloys, USD mn

- In 1H 2020, revenue from sales of primary aluminium and alloys decreased by 14.4%, to USD 3,318 mn. This primarily reflected an 10.4% decrease in realized aluminium prices to an average of USD 1,756 per tonne in 1H 2020 from USD 1,960 per tonne in 1H 2019. This decline was driven by a decrease in the LME aluminium price to an average of USD 1,592 per tonne in 1H 2020 from USD 1,826 per tonne in 1H 2019, as well as the 4.4% lower sales volumes y-o-y.



Other revenue, USD mn

- Revenue from sales of alumina decreased by 28.8% to USD 242 mn in 1H 2020 from USD 340 mn in the corresponding period of 2019 primarily due to a decrease in the average sales price of 27.4% together with 1.9% lower sales volumes y-o-y.
- Revenue from sales of foil and other aluminium products decreased by 13.2% to USD 178 mn in 1H 2020, as compared to USD 205 mn for the corresponding period of 2019, primarily due to a decrease in sales of aluminium wheels as between the comparable periods.

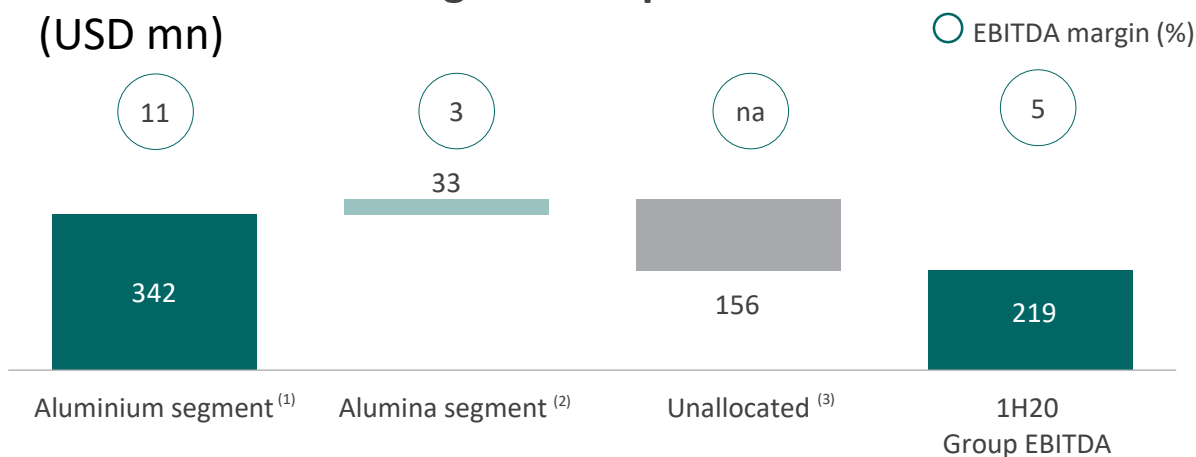
(1) "OFAC" - The Office of Foreign Assets Control of the Department of Treasury of the United States of America.

(2) "Sanctions" - on 6 April 2018, the OFAC added the Company to its Specially Designated Nationals List. OFAC removed the Company from the List with effect from 27 January 2019.

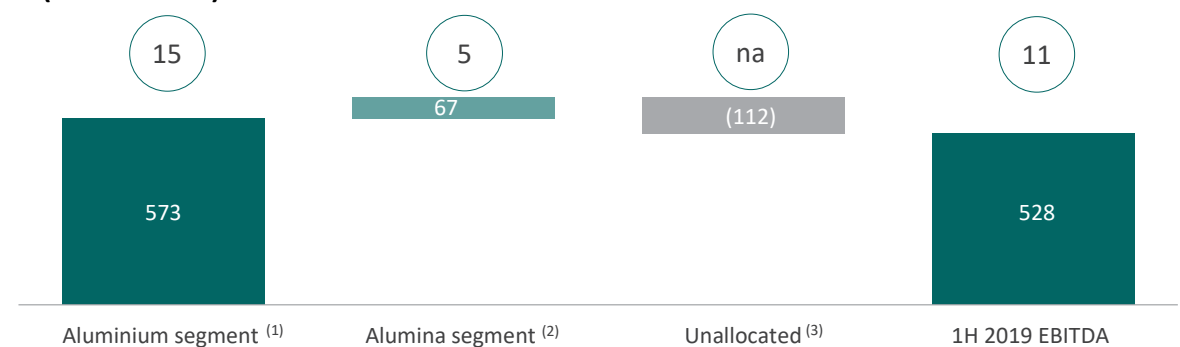
(3) VAP includes alloyed ingots, slabs, billets, wire rod, wheels, high and special purity aluminium.

Metals Segment EBITDA Breakdown

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

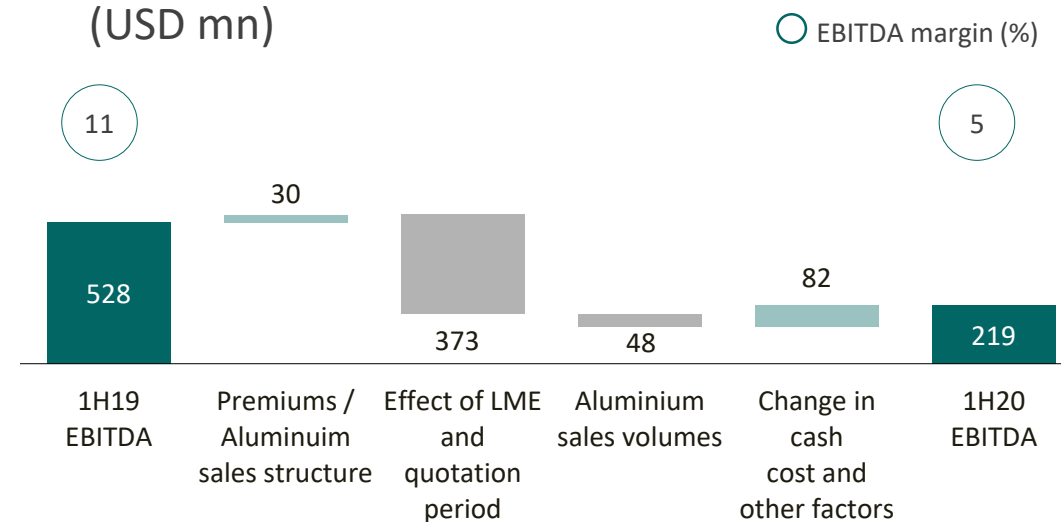


1H 2019 EBITDA bridge build-up (USD mn)



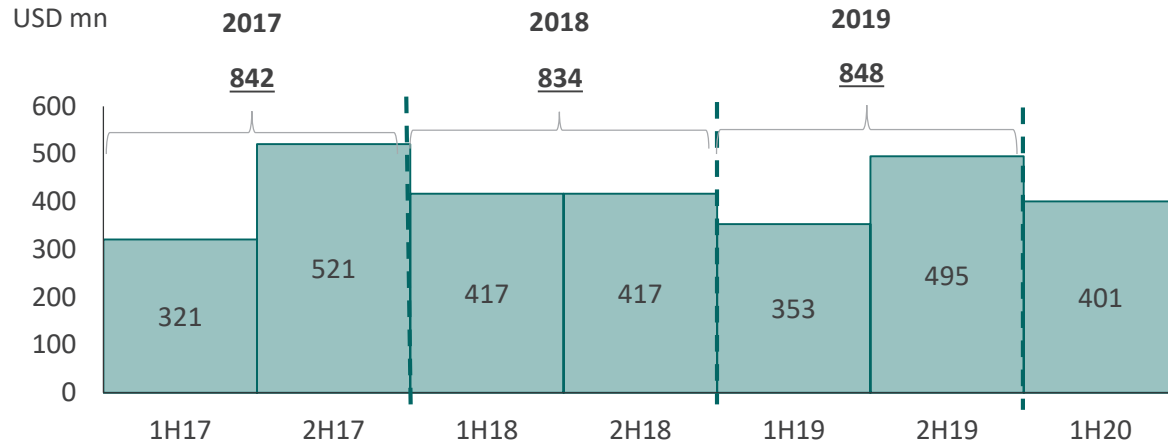
- (1) *Aluminium business results, excluding alumina segment margin, the results of aluminium resales and other non-production costs and expenses*
- (2) *Alumina business results, excluding margin on sales to aluminium segment, the results of alumina and bauxite resales and other non-production costs and expenses*
- (3) *Other non-core businesses results are represented by foil, powder, silicon sales and other operations and general and administrative expenses of the headquarter*

1H 2020 EBITDA change by factors (USD mn)



- 1H 2020 EBITDA totaled \$219 mn (down 58.5% y-o-y), due to significant decline in the LME aluminium price. This was partially offset by an improvement of production costs as a result of effective cost management, supported by depreciation of RUB against USD
- Aluminium segment remained the largest contributor to the Group EBITDA.

Capex dynamics



- In 1H 2020 capex totaled USD 401 mn (+13.6% YoY).
- Maintenance capex amounted to 58% of the aggregate capex in 1H 2020.
- In 1H 2020 the Company continued its investment in key development projects as per its strategic priorities of preserving its competitive advantages of vertical integration into raw materials and product mix enhancements:
 - Carbon materials self-sufficiency: Taishet anode plant (1st stage, construction of anode baking furnace with a capacity of up to 217.5 ktpa of baked anodes)¹;
 - Aluminium capacities expansion: Taishet aluminium smelter (1st stage, 428.5 ktpa).

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

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

Approximate launch schedule	1H 2020	2H 2020	1H 2021	2023
Taishet anode plant (1 st stage)	●			
Taishet anode plant (2 nd stage)				●
Taishet aluminium Smelter ²			●	



Metals Segment Debt Overview

- In June 2020 Rusal successfully placed a new tranche of local bonds for RUB 10 bn, 10 years, subject to bondholder's put option exercisable in June 2023, unsecured with a coupon rate of 6.5% p.a.
- During the course of July the Company:
 - following the RUB Bond placement, swapped them in the amount of RUB 5 bn, into USD: 3 years, with an interest rate of 2.9%;
 - performed the first annual testing of the sustainability KPIs under PXF and its verification by an independent auditor. All target levels for the previous year were achieved or exceeded and subsequently the margin was decreased to 2.1% starting from August 2020;
 - made an early voluntary principal repayment of Sberbank debt in the amount eq. to USD 53 mn;
 - launched the tender offer for 2 of its 3 outstanding Eurobonds maturing in 2022 and 2023. The Company redeemed USD 88,5 mn of Eurobonds across two tranches, with minimum premium to market price.

Key debt metrics

(USD mn)	30 June 2020	31 Dec 2019
Total debt, IFRS	8,060	8,247
Cash and cash equivalents	2,096	1,781
Net debt, IFRS	5,964	6,466
Adjusted Total Net Debt¹	2,138	2,404
Adjusted Total Net Debt / EBITDA (covenant)¹	3.1x	2.3x
Leverage covenants¹	5.0x	3.5x

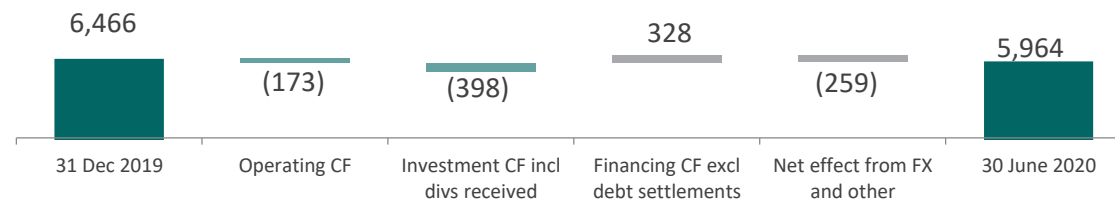
Credit Ratings

	B+
	Ba3
	AAA

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

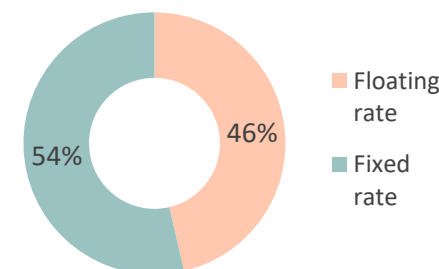
Net debt change in 1H 2020

(USD mn)

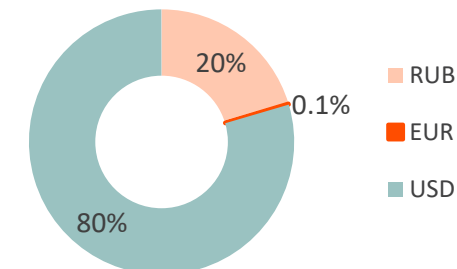


Debt structure as of 30 June 2020

By interest rate

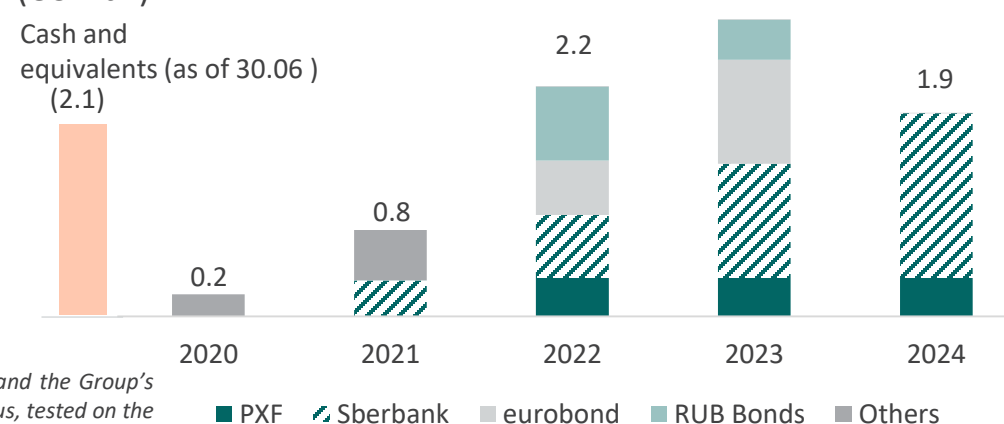


By currency



Debt maturity as of 30 June 2020

(USD bn)



Statement of profit or loss

USD mn	Six months ended	
	30-June-2020	30-June-2019
Revenue	4,948	5,803
Cost of sales	(3,866)	(4,294)
Gross profit	1,082	1,509
Distribution expenses	(265)	(294)
General and administrative expenses	(360)	(346)
Impairment of non-current assets	(67)	(55)
Other operating expenses, net	(84)	(85)
Results from operating activities	306	729
Share of profits of associates and joint ventures	26	834
Finance income	120	46
Finance costs	(426)	(550)
Profit before tax	26	1,059
Income tax expense	(6)	(196)
Profit for the period	20	863
Attributable to:		
Shareholders of the Parent Company	60	576
Non-controlling interests	(40)	287
Profit for the period	20	863

Statement of profit or loss by Business segment

USD mn	Year ended 30-June-2020			
	En+ Group Consolidated	Metals segment	Adjustments	Power segment
Revenue	4,948	4,015	(482)	1,415
Operating expenses (excluding depreciation and loss on disposal of PPE)	(4,192)	(3,796)	477	(873)
Adj. EBITDA	756	219	(5)	542
Depreciation and amortisation	(384)	(274)	1	(111)
Gain on disposal of PPE	1	-	-	1
Impairment of non-current assets	(67)	(51)	-	(16)
Results from operating activities	306	(106)	(4)	416
Share of profits of associates and joint ventures	26	27	-	(1)
Interest expense, net	(389)	(224)	-	(165)
Other finance costs, net	83	99	-	(16)
Profit before tax	26	(204)	(4)	234
Income tax expense	(6)	80	-	(86)
Profit for the period	20	(124)	(4)	148

En+ Group Statement of financial position

Statement of financial position

USD mn	30-June-2020	31-Dec-2019
ASSETS		
Non-current assets		
Property, plant and equipment	9,287	9,883
Goodwill and intangible assets	2,211	2,376
Interests in associates and joint ventures	3,450	4,248
Deferred tax assets	273	165
Derivative financial assets	44	33
Other non-current assets	92	108
Total non-current assets	15,357	16,813
Current assets		
Inventories	2,449	2,542
Trade and other receivables	1,357	2,082
Short-term investments	258	241
Derivative financial assets	106	75
Cash and cash equivalents	2,538	2,278
Total current assets	6,708	7,218
Total assets	22,065	24,031

Statement of financial position (cont'd)

USD mn	30-June-2020	31-Dec-2019
EQUITY AND LIABILITIES		
Equity		
Share capital	-	-
Share premium	1,516	1,516
Treasury share reserve	(1,579)	-
Additional paid-in capital	9,193	9,193
Revaluation reserve	2,722	2,722
Other reserves	167	198
Foreign currency translation reserve	(5,780)	(5,493)
Accumulated losses	(3,730)	(3,806)
Total equity attributable to shareholders of the Parent Company	2,509	4,330
Non-controlling interests	2,666	3,042
Total equity	5,175	7,372
Non-current liabilities		
Loans and borrowings	10,886	11,258
Deferred tax liabilities	1,146	1,243
Provisions – non-current portion	519	536
Derivative financial liabilities	15	27
Other non-current liabilities	133	121
Total non-current liabilities	12,699	13,185
Current liabilities		
Loans and borrowings	2,175	1,224
Provisions – current portion	60	71
Trade and other payables	1,833	2,152
Derivative financial liabilities	123	27
Total current liabilities	4,191	3,474
Total equity and liabilities	22,065	24,031

En+ Group Statement of Cash Flows

Statement of cash flows

USD mn	Six months ended	
	30-June-2020	30-June-2019
OPERATING ACTIVITIES		
Profit for the period	20	863
<i>Adjustments for:</i>		
Depreciation and amortization	384	396
Impairment of non-current assets	67	55
Foreign exchange (gain)/loss	(73)	39
(Gain)/ loss on disposal of property, plant and equipment	(1)	5
Share of profits of associates and joint ventures	(26)	(834)
Interest expense	424	498
Interest income	(35)	(39)
Change in fair value of derivative financial instruments	(12)	(7)
Income tax expense	6	196
Impairment/ (reversal of impairment) of inventories	9	(5)
Impairment of accounts receivable	-	12
Operating profit before changes in working capital	763	1,179
Decrease in inventories	85	181
(Increase)/decrease in trade and other receivables	249	(158)
(Decrease)/increase in trade and other payables and provisions	(325)	367
Cash flows generated from operations before income tax	772	1,569
Income taxes paid	(139)	(334)
Cash flows generated from operating activities	633	1,235

Statement of cash flows (cont'd)

USD mn	Six months ended	
	30-June-2020	30-June-2019
INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	12	21
Acquisition of property, plant and equipment	(483)	(462)
Acquisition of intangible assets	(9)	(16)
Cash (paid for)/ received from other investments	(35)	11
Interest received	36	33
Dividends from associates and joint ventures	790	11
Dividends from financial assets	5	1
Proceeds from disposal of subsidiary	-	14
Acquisition of a subsidiary	(1)	(25)
Return of contributions to associates and joint venture	9	-
Change in restricted cash	1	-
Cash flows generated from/(used in) investing activities	325	(412)
FINANCING ACTIVITIES		
Proceeds from borrowings	2,104	1,791
Repayment of borrowings	(577)	(1,882)
Acquisition of own shares	(1,579)	-
Restructuring fees and other receipts/(payments) related to issuance and repurchase of shares	(14)	(9)
Acquisition of non-controlling interests	-	(5)
Interest paid	(423)	(472)
Settlement of derivative financial instruments	(84)	(9)
Cash flows used in financing activities	(573)	(586)
Net change in cash and cash equivalents	385	237
Cash and cash equivalents at beginning of period, excl. restricted cash	2,265	1,140
Effect of exchange rate fluctuations on cash and cash equivalents	(124)	59
Cash and cash equivalents at end of the period, excl. restricted cash	2,526	1,436

EBITDA Reconciliation

USD mn	Six months ended 30 June 2020			Six months ended 30 June 2019		
	En+ Group	Metals	Power	En+ Group	Metals	Power
Results from operating activities	306	(106)	416	729	201	531
Add:						
Amortisation and depreciation	384	274	111	396	272	124
Loss/(gain) on disposal of property, plant and equipment	(1)	-	(1)	5	6	(1)
Impairment of non-current assets	67	51	16	55	49	6
Adjusted EBITDA	756	219	542	1,185	528	660