[Link to reporting statements]

EN+ GROUP 1H 2022 FINANCIAL AND OPERATIONAL RESULTS

18 August 2022 — EN+ GROUP IPJSC **(the "Company", "En+ Group"** or the **"Group")** announces its financial and operational results for the six-month period ended 30 June 2022 (1H 2022).

- Current geopolitical tensions facilitate growth of volatility on financial, commodities and currency markets. This adversely affects operations of Russian companies in various sectors of the economy.
- The ban on alumina and bauxite exports to Russia imposed by the Australian government and the suspension of production at Nikolaiev Alumina Refinery due to the events in Ukraine negatively affected the supply of raw materials for aluminium production and led to an increase in the Group's costs.
- Logistical challenges prompt the Group to rebuild its supply and sales chains and may entail extra logistical costs. The Group may face difficulties with supplies of equipment, which may result in rescheduling implementation of certain investment projects and modernisation programmes.
- The average sales price of aluminium was USD 3,365 per tonne in 1H 2022 (up 47.1% y- o-y), driven by the increase in the average London Metal Exchange Quotation Period (LME QP) price[1] (up 45.1% y-o-y, to USD 3,023 per tonne) and the rise of average realised premium[2] (up 68.5% y-o-y, to USD 342 per tonne). Aluminium prices rose significantly in 1Q 2022, having reached USD 3,985 per tonne in early March. Recently, aluminium prices went down because of deteriorating global demand caused by strict lockdowns in China, fears of a recession due to rising global inflation and tightening of the Federal Reserve monetary policy. By the end of 2Q 2022, the LME aluminium price fell below USD 2,400 per tonne.
- In 1H 2022, the average electricity spot price on the day-ahead market in the second price zone increased 21.6% y-o-y to 1,104 RUB/MWh, compared to 908 RUB/MWh in the like period of the last year. En+ Group's power plants[3] generated 43.6 TWh of electricity (down 0.9% y-o-y). The Group's hydro power output was 35.7 TWh in 1H 2022 (down 3.3% y- o- y).
- The Group's Adjusted EBITDA increased in 1H 2022 by 25.8% y-o-y to USD 2,377 million, driven by the upsurge in prices of aluminium and electricity in the second price zone. At the same time, in 1H 2022, net profit contracted by 19.3% to USD 1,801 million (USD 2,231 million in the like period of the last year).
- The Group's net debt[4] as at 30 June 2022 stood at USD 11,439 million, as compared to USD 8,581 million as at 31 December 2021. The increase was largely attributed to the reduction of cash and cash equivalents by 22.1% and rouble appreciation by 31.1% compared to the beginning of the year.

[1]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 specialty.
[2]Average realised premium includes commodity premium and VAP upcharge.
[3] Excluding Onda HPP (installed capacity 0.08 GW), located in the European part of the Russian Federation, leased to RUSAL in October 2014.
[4] Net debt is the sum of loans and borrowings and bonds outstanding less total cash and cash equivalents.

- The Group's capital expenditure declined by 7.8% y-o-y in 1H 2022 to USD 639 million, largely due to rescheduling of a portion of activities from the first six months of the year to later periods.
- Net Working Capital increased to USD 4,963 million on account of the Metals segment, in connection with growing inventories of finished goods and raw materials and increase in trade and other receivables.
- Rouble appreciation and the increase in cost of alumina and other materials along with mounting logistical costs had a material effect on production costs. Furthermore, the Company gradually increased wages of the employees in both segments in the last year and the first half of this year. As a result, the cost of production gained 24.1% in 1H 2022. While the other Operating Expenses (including sales, general and administrative expenses) increased by 28.2% y-o-y.

Consolidated financial indicators

USD million (except %)	1H 2022	1H 2021	chg, %
Revenue	8,324	6,506	*27.9%*
Primary aluminium and alloys sales[5]	5,814	4,488	*29.5%*
Alumina sales	299	276	*8.3%*
Electricity sales	846	720	*17.5%*
Heat sales	257	250	*2.8%*
Other	1,108	772	*43.5%*
Adjusted EBITDA[6]	2,377	1,890	*25.8%*
Adjusted EBITDA margin	*28.6%*	*29.1%*	*(0.5pp)*
Net profit	1,801	2,231	*(19.3%)*
Net profit margin	*21.6%*	*34.3%*	*(12.7pp)*
Free cash flow[7]	(316)	692	-
LME aluminium price per tonne	3,075	2,245	*37.0%*
Average USD/RUB rate for the reporting period	76.3	74.28	*2.7%*
	30 June 2022	**31 December 2021**	**chg, %**
Net debt[8]	11,439	8,581	*33.3%*
USD/RUB rate as at the reporting date	51.16	74.29	*(31.1%)*
Working capital	4,963	2,753	*80.3%*

[5]Consolidated data.

[6]Adjusted EBITDA for any period represents the results from operating activities adjusted for amortization and depreciation, impairment charges and loss on disposal of property, plant and equipment for the relevant period.

[7]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.

[8]The sum of loans and borrowings and bonds outstanding less total cash and cash equivalents as at the end of the relevant period.

Vladimir Kiriukhin, CEO of En+ Group, commented:

"Today we are disclosing the operating and financial performance of our Company. The first half of the year was challenging for En+ Group. We see the continued tension on our traditional markets, with geopolitical risks still there, which contributes to growing volatility on the financial, commodity and currency markets.

Meanwhile, the global competition for markets and prospects of economic growth remain in place. The advantage will go to those who place stakes on technologies and remain committed to the ESG principles. Our Company remains the leader of 'green energy' and a reliable supplier of the purest aluminium worldwide even in spite of this challenging economic environment. We are also holding the quality bar high and believe that the demand for eco-friendly high quality products will remain at a high level and that this trend will cover Southeast Asian and South American countries.

Logistical constraints dictate the need for proactive rebuild of supply chains and lead to extra costs. Nevertheless, our team has already accomplished a major effort in this area and we hope to have the situation stabilised shortly. I would like to underline that En+ Group endeavours to ensure sustainable operations, but the overall geopolitical strain may affect the business, the financial position, the prospects and operating performance of the Group."

Revenue

In 1H 2022, revenue increased by 27.9% y-o-y to USD 8,324 million, reflecting a 37.0% increase in the weighted-average realised aluminium price per tonne at LME, and a 21.6% increase in the average electricity spot price on the day-ahead market in the second price zone.

EBITDA

The Group's Adjusted EBITDA increased 25.8% y-o-y to 2,377 million in 1H 2022, mainly reflecting the revenue impact described above, despite increased inflationary pressure on the Group's expenses. The Group's Adjusted EBITDA margin remained flat y-o-y at 28.6%.

Net profit

In 1H 2022, net profit contracted by 19.3% to USD 1,801 million (USD 2,231 million in the like period of the last year), given that the Group recognised a gain in the amount of USD 492 million in 1H 2021, resulting from the RUSAL's participation in the Norilsk Nickel's buyback. The net profit drop was also driven by growing interest expenses related to significant fluctuations of the key rate of the Bank of Russia in 1H 2022.

Capital expenditure

The Group's capital expenditure amounted to USD 639 million in 1H 2022 (down 7.8% y-o-y). The Capex reduction was mainly driven by rescheduling of some activities from the first six months of the year to later period.

Capital expenditure of the Power segment amounted to USD 174 million in 1H 2022. This 25.2% increase y-o-y was mainly attributable to the initiated large-scale phase of combined heat and power plants (CHPs) modernisation program and implementation of small-scale HPPs construction project. The Group's Power segment continued to invest in the 'New Energy' program, improving the efficiency of CHPs and technical connections to its power supply infrastructure.

In 1H 2022, the Metals segment's capital expenditure amounted to USD 465 million compared to USD 554 million in 1H 2021, down 16.1%.

Debt position

The Group's net debt[9] as at 30 June 2022 stood at USD 11,439 million, as compared to USD 8,581 million as at 31 December 2021. The increase was largely attributed to the reduction of the amount of cash and cash equivalents and rouble appreciation by 31.1% compared to the beginning of the year. The net debt of the Metals segment totalled USD 5,868 million (up 23.6% vs. 31 December 2021), the net debt of the Power segment made up to USD 5,571 million (up 45.4% vs. 31 December 2021).

Power segment 1H 2022 performance

Power segment financial results

USD million (except %)	1H 2022	1H 2021	chg, %
Revenue	1,758	1,513	*16.2%*
Sales of electricity	822	695	*18.3%*
Sales of capacity	271	250	*8.4%*
Sales of heat	231	229	*0.9%*
Other	434	339	*28.0%*
Adjusted EBITDA	603	580	*4.0%*
Adjusted EBITDA margin	*34.3%*	*38.3%*	*(4.0pp)*
Net profit	151	216	*(30.1%)*
Net profit margin	*8.6%*	*14.3%*	*(5.7pp)*
Average USD/RUB rate for the reporting period	76,34	74.28	2.8%
	30 June 2022	**31 December 2021**	**chg, %**
Net debt	5,571	3,832	*45.4%*
USD/RUB rate as at the reporting date	51.16	74.29	*(31.1%)*
Working capital	(101)	(138)	-

In 1H 2022, the Power segment's revenue increased 16.2% to USD 1,758 million compared to USD 1,513 million in 1H 2021. The rise in revenue was driven by an increase in weighted average electricity and capacity prices y-o-y.

Revenue from electricity sales increased by 18.3% y-o-y to USD 822 million. The electricity price increase became the main growth factor. In 1H 2022, the average electricity spot price on the day-ahead market in the second price zone gained 21.6% y-o-y to 1,104 RUB/MWh, compared to 908 RUB/MWh in the like period of the last year. Capacity sales increased by 8.4% to USD 271 million, driven by the capacity price increase.

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

Adjusted EBITDA increased by 4.0% to USD 603 million in 1H 2022, as compared to USD 580 million in 1H 2021. Adjusted EBITDA margin contracted by 4 percentage points to 34.3%. The change was largely driven by the increase in operating expenses due to growing raw material prices and higher personnel expenses.

In 1H 2022, the Power segment's net profit decreased by 30.1% to USD 151 million as compared to USD 216 million in 1H 2021. The drop was largely driven by growing interest expenses related to significant fluctuations of the key rate of the Bank of Russia in 1H 2022.

Power segment operating results

		1H 2022	1H 2021	chg, %
Production volumes[10]				
Total electricity production	TWh	43.6	44.0	*(0.9%)*
HPPs, incl.	TWh	35.7	36.9	*(3.3%)*
Angara cascade[11]	TWh	27.6	25.5	*8.2%*
Yenisei cascade[12]	TWh	8.1	11.4	*(28.9%)*
CHPs	TWh	7.9	7.0	*12.9%*
Abakan SPP	GWh	3.2	3.1	*3.2%*
Heat	mn Gcal	15.2	16.1	*(5.6%)*
Market prices				
Average electricity spot prices[13]:				
1st price zone	RUB/MWh	1,401	1,338	*4.7%*
2nd price zone	RUB/MWh	1,104	908	*21.6%*
Irkutsk Region	RUB/MWh	936	818	*14.3%*
Krasnoyarsk Region	RUB/MWh	1,087	833	*30.5%*

En+ Group's power plants[10] generated 43.6 TWh of electricity in 1H 2022 (down 0.9% y-o-y). The Group's hydro power output totalled 35.7 TWh in 1H 2022 (down 3.3% y-o-y).

The Group's Angara cascade HPPs (Irkutsk, Bratsk and Ust-Ilimsk HPPs) increased power generation by 8.2% y-o-y to 27.6 TWh in 1H 2022. The increase was driven by water reserves in Lake Baikal and the Bratsk reservoir. Water levels in Lake Baikal reached 456.55 metres as at 1 July 2022 vs. 456.40 metres long-term average as of this date. The levels in the Bratsk reservoir stood at 399.90 metres as at 1 July 2022, compared to 397.88 metres long-term average on this date. The maximal level of the Bratsk Reservoir reached 401.28 metres in 1H 2022, being 1.15 metres above the like period in 2021.

In 1H 2022, the Group's Krasnoyarsk HPP's total power generation decreased by 28.9% to 8.1 TWh y-o-y. This decrease was a result of a less intense, state regulated forced drawdown in the Krasnoyarsk reservoir due to lower water inflows and insufficient water reserves.

In 1H 2022, the Abakan Solar Power Plant generated 3.2 GWh (up 3.2% y-o-y) due to a higher number of sunny days during the reporting period.

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10 Excluding Onda HPP (installed capacity 0.08 GW), located in the European part of the Russian Federation, leased to RUSAL in October 2014.
11 Includes Irkutsk, Bratsk, and Ust-Ilimsk HPPs.
12 Krasnoyarsk HPP.
13 Market prices are calculated as an average of the prices reported in the Monthly Day Ahead Prices Overview by NP Market Council Association.

Power generation at the Group's CHPs increased by 12.9% y-o-y and totalled 7.9 TWh in 1H 2022. The increase in CHP power output was driven by growth of electricity consumption in the Irkutsk energy system by 9.2% y-o-y.

Heat generation at the Group's CHPs in 1H 2022 amounted to 15.2 mn Gcal, a 5.6% decrease y-o-y due to weather conditions - the average monthly temperature in 1H 2022 was 1,9ºC higher in average than in the same period of 2021.

"New Energy" HPP modernization programme

Upgraded equipment at the Group's Bratsk, Ust-Ilimsk, Irkutsk and Krasnoyarsk HPPs supported an increase in hydropower production of 982.4 GWh in 1H 2022, helping to prevent greenhouse gas emissions by approximately 1,139 thousand tonnes of CO_2e, due to the partial replacement of prior thermal power generation volumes.

Russian energy market update[14]

- In 1H 2022, according to the System Operator of the United Power System, power production in the Russian United Power System increased 1.9% y-o-y and amounted to 574.9 TWh. Consumption increased 2.2% y-o-y to 565 TWh.
- Power production in the integrated energy systems in the first price zone[15] increased by 1.8% and accounted for 431.2 TWh in 1H 2022. Consumption increased 1.9% y-o-y to 420.4 TWh.
- In 1H 2022, the Siberian integrated energy system (the Group's key region of operations) produced 110 TWh of electricity (up 0.7% y-o-y). In the same period, output from HPPs in Siberia decreased by 7.8% y- o-y to 56.5 TWh.
- Electricity consumption in the Siberian integrated energy system amounted to 113 TWh in 1H 2022 (up 2.8% y-o-y).
- In 1H 2022, the Group generated approximately 39% of total electricity produced in the Siberian integrated energy system. The Group's HPPs generated approximately 63% of the total electricity produced by hydropower plants in the Siberian integrated energy system.
- In 1H 2022, the average electricity spot price on the day-ahead market in the second price zone increased 21.6% y-o-y to 1,104 RUB/MWh. Price increase was driven by lower HPP generation volumes, increase in the supply of CHPs and CHP price bids levels on the market , and change in market demand structures along with electricity consumption growth amid remaining transmission constraints on the transit between East and West Siberia. The average spot prices in the Irkutsk region and the Krasnoyarsk region stood at 936 and 1,087 RUB/MWh respectively in 1H 2022 (up 14.3% and 30.5%). Lower price growth rates in the Irkutsk region against the Krasnoyarsk region largely reflected ongoing transmission constraints on the transit between East and West Siberia.

[14]According to the Report prepared by the System Operator of the Unified Power System of the Russian Federation on performance of the Russian Unified Power System in 6M 2022 (https://so-ups.ru/).
[15] Comprises Central, Middle Volga, Urals, Northwest and South energy systems.

Projected water inflows into reservoirs

The Hydrometeorological Centre of Russia forecasts water inflows into the main reservoirs of En+ Group's generating assets in 3Q 2022 as follows:

- Useful water inflows into Lake Baikal are expected to be 3,100-4,100 cubic metres per second or 77-102% of normal levels. In 2Q 2022, the water inflow was 2,830 cubic metres per second or 95% of normal levels, compared to 3,300 cubic metres per second (111% of normal levels) in 2Q 2021 (down 14% y-o-y).
- Lateral inflows into the Bratsk Reservoir are expected to be 1,450-2,150 cubic metres per second or 68-101% of normal levels. In 2Q 2022, the water inflow to the reservoir was 1,130 cubic metres per second or 78% of normal levels, compared to 2,050 cubic metres per second or 142% of normal levels in 2Q 2021 (down 45% y-o-y).
- Lateral inflows into the Krasnoyarsk Reservoir are expected to be 1,000-1,500 cubic metres per second or 63-95% of normal levels. In 2Q 2022, the water inflow to the reservoir was 2,293 cubic metres per second or 78% of normal levels, compared to 4,551 cubic metres per second or 155% of normal levels in 2Q 2021 (down 50% y-o-y).

Metals segment 1H 2022 performance

Metals segment financial results

USD million (except %)	1H 2022	1H 2021	chg, %
Revenue	7,153	5,449	*31.3%*
Sales of primary aluminium and alloys	5,932	4,574	*29.7%*
Sales of alumina	299	276	*8.3%*
Sales of foil and other aluminium products	286	232	*23.3%*
Other	636	367	*73.3%*
Adjusted EBITDA	1,807	1,315	*37.4%*
Adjusted EBITDA margin	*25.3%*	*24.1%*	*1.2pp*
Net profit	1,680	2,018	*(16.7%)*
Net profit margin	*23.5%*	*37.0%*	*(13.5pp)*
	30 June 2022	**31 December 2021**	**chg, %**
Net debt	5,868	4,749	*23.6%*
Working capital	5,143	2,930	*75.5%*

The Metals segment's revenue increased by 31.3% y-o-y in 1H 2022 to USD 5,449 million from USD 7,153 million.

Revenue from sales of primary aluminium and alloys increased by 29.7% to USD 5,932 million in 1H 2022, as compared to USD 4,574 million, primarily due to the 47.1% increase in the weighted-average realised aluminium price per tonne (from USD 2,287 per tonne in 1H 2021 to USD 3,365 per tonne in 1H 2022), driven by the increase in the LME aluminium price (to an average of USD 3,075 per tonne in 1H 2022 from USD 2,245 per tonne in 1H 2021), while sales volumes contracted by 11.9% y-o-y.

Revenue from sales of alumina increased by 8.3% to USD 299 million in 1H 2022 from USD 276 million in 1H 2021 due to an increase in the average sales price by 43.8%, despite the 24.8% decrease in the alumina sales volume.

Revenue from sales of foil and other aluminium products increased by USD 54 million (23.3%) to USD 286 million in 1H 2022, as compared to USD 232 million in 1H 2021, largely due to an increase in sales of foil compared to the same period of the last year.

Revenue from other sales, including sales of other products, bauxite and energy services increased by 73.3% to USD 636 million in 1H 2022 as compared to USD 367 million in 1H 2021, due to the 76.0% increase in sales of other products (such as anode blocks by 122.5%, silicon by 105.1%, aluminium powder by 60.3%, and soda ash by 58.0%).

Adjusted EBITDA increased to USD 1,807 million in 1H 2022, as compared to USD 1,315 million in the like period of the last year. Adjusted EBITDA margin moved upward from 24.1% in 1H 2021 to 25.3% in 1H 2022. The factors that contributed to the increase in Adjusted EBITDA were the same that influenced the operating results of the Company. In 1H 2022, the Metals segment's net profit contracted by 16.7% to USD 1,680 million against USD 2,018 million in 1H 2021.

Metals segment operating results

		1H 2022	1H 2021	chg, %
Production volumes				
Aluminium	kt	1,891	1,868	*1.2%*
Alumina	kt	3,300	4,102	*(19.6%)*
Bauxite	kt	6,740	7,637	*(11.8%)*
Sales volumes				
Aluminium	kt	1,763	2,000	*(11.9%)*
Average prices				
LME aluminium price per tonne	USD/t	3,075	2,245	*37.0%*
Realised premium	USD/t	342	203	*68.5%*

Aluminium

In 1H 2021, aluminium production increased by 1.2% y-o-y to 1,891 thousand tonnes. The increase is due to the start of the Taishet aluminium smelter.

VAP sales decreased in 1H 2022 to 883 thousand tonnes from 965 thousand tonnes in 1H 2021 due to deterioration of market conditions and decrease of buying interest.

Aluminium sales dropped by 11.9% y-o-y to 1,763 thousand tonnes in 1H 2022.

Alumina

Alumina production in 1H 2022 decreased by 19.6% y-o-y and totalled 3,300 thousand tonnes (for comparison: the Metals segment produced 4,102 thousand tonnes of alumina in 1H 2021). The decline in output was driven by:

- Suspension of production operations at the Nikolaiev Alumina Refinery in Ukraine;
- The inability to process Australian bauxite and export 20% of alumina from Australian Queensland Alumina Limited (QAL) plant since April 2022 due to the refusal of Australian partners to fulfil contractual obligations[16] based on the sanctions imposed by the Australian Government;

[16] Challenged in court.

- A slight reduction in production at Aughinish alumina refinery is due to the replacement of the bauxite processed.

Alumina plants located in the Russian Federation increased production in annual terms by 30 thousand tonnes (up 2.0% y-o-y).

The needs of aluminium production in alumina are fully covered with alternative supplies.

Bauxites and nepheline ore

Bauxite output in 1H 2022 decreased by 11.8% y-o-y to 6,740 thousand tonnes (the Metals segment produced 7,637 thousand tonnes of bauxites in 1H 2021). The decline in production was driven by a decrease in the need for bauxite due to a drop in alumina production (the suspension of alumina production at the Nikolaiev Alumina Refinery had the greatest impact).

Nepheline production in 1H 2022 contracted by 0.16% y-o-y and stood at 2,158 thousand tonnes (for comparison: the Metals segment produced 2,161 thousand tonnes of nepheline in 1H 2021). More complex geological conditions for mining at lower levels of nepheline ore deposits caused an insignificant reduction in the output.

Aluminium market overview[17]

- Most of base metals continue to drop in prices amid a deteriorating demand outlook. The latest economic data showed global manufacturing activity growth slowing further in June, and a larger-than expected decline in US consumer spending/confidence. On top of the weak economic data, the US dollar rallied toward parity with the Euro as the FED and ECB intend to continue interest rates hikes will continue despite higher recession risks partially in the EU. In 2Q 2022, the LME aluminium price dropped below USD 2,400 per tonne level after reaching a record high USD 3,985 per tonne in 1Q 2022. This was despite continued soaring power prices in Europe and US due to significantly increased electricity and natural gas prices. In addition, a number of European and US aluminium smelters faced significant smelting cost pressure and negative margins. As a result, more than 1 million tonnes of combined EU and US aluminium smelting capacity was fully or partly closed during 1H 2022 and an additional 1.0 million tonnes of capacity is at a high risk of closure. Overall, at current aluminium prices, around 13 million tonnes or 20% of global aluminium production generate negative margins.
- In 1H 2022, global primary aluminium demand grew by just 0.8% y-o-y to 34.2 million tonnes. In the rest of the world ex-China (RoW) demand increased by 3.8% to 14.5 million tonnes, while demand in China contracted by 1.3% to 19.7 million tonnes. Demand in China was negatively affected by COVID lockdowns during 1H 2022.
- The worldwide supply of primary aluminium was stalled by 0.6% y-o-y in 1H 2022 to 33.6 million tonnes. The RoW production declined by 0.9% to 14.0 million tonnes. High gas prices in Europe have caused significant disruption to the aluminium smelting production due to smelters' negative cash margins. Nine European smelters with 1.63 million tonnes per annum capacity executed or announced approximately 1 million of operating aluminium capacity cuts starting from the 4Q 2021.

[17] Unless otherwise stated, data for the "Market overview" section is sourced from Bloomberg, CRU, CNIA, IAI and Antaike.

- Aluminium production in China was almost unchanged in 1H 2022 at 19.7 million tonnes and expected to grow rapidly in 2H 2022. In China, significant easing of power supply tightness resulted in full restart of previously closed 2.2 million tonnes of aluminium smelting capacity and additional 1.6 million of new capacity. As expected additional 0.4 million tonnes of new capacity can be potentially ramped up during 2H 2022.
- As a result global aluminium market was in 0.5 million tonnes of deficit during the 1H 2022 with 0.5 million tonnes of deficit in the RoW while in China the market was practically balanced for the same period.
- China shipped out a record volume of aluminium to the rest of the world in 1H 2022. China's exports of unwrought aluminium, alloy and aluminium products rose 34.1% year-on-year on a monthly adjusted basis to 3.51 million tonnes in 1H 2022. The exports have now marked a y-o-y growth for 14 straight months. This result was largely due to attractive export arbitrage and rising overseas demand. At the same time import of unwrought aluminium and alloy declined during 1H 2022 by 30% y-o-y to approximately 0.9 million tonnes.
- During 2022, aluminium inventories were mostly falling and reaching new historic lows, starting from January 2022, with total LME stocks staying below 0.4 million tonnes at the end of 1H 2022. Metal held outside of LME warehouses (off-warrant reported stocks) fell to 197 thousand tonnes by the end of March 2022, but during April – May stocks rebounded to 290 thousand tonnes.
- Overall, regional aluminium premiums remained strong with some softness due to container freight rates decline and stable supply with Midwest aluminium premium ranging between 28.5-29.0 cents per lb and EU DU premium - above USD 460-480 per tonne. These premiums in the EU and US continue to be well supported in anticipation of possible further smelting disruptions in Europe and the US following a significant rise in the cost of power.

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<u>About EN+ GROUP IPJSC</u>

En+ Group *is a leading international vertically integrated aluminium and hydropower producer. The Company combines power plants with a total installed capacity of 19.4 GW (including 15.1 GW of hydro power assets), and 4.2 Mt of annual aluminium production capacity (through a controlling stake in UC RUSAL plc, the world's largest aluminium producer outside of China in 2021) which is the major consumer of En+ Group's hydroelectricity.*

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The information presented in this announcement only reflects the position of the Company during the review period from 1 January to 30 June 2022, unless otherwise specified.

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