

ENERGIZED FOR ACTION EN+ PUBLISHES THE 2023 CONSOLIDATED (ANNUAL) REPORT

26 April 2024 — EN+ GROUP IPJSC (the “Company”, “En+” or the “Group”) (LSE: ENPL; MOEX: ENPG), the world’s leading vertically-integrated independent producer of low-carbon aluminium and renewable energy, announces that on 25 April 2024 its Board of directors has reviewed and preliminary approved its 2023 Consolidated (Annual) report (hereinafter referred to as the Consolidated report). It is available on the Company's website in PDF format at: <https://enplusgroup.com/en/investors/results-and-disclosure/annual-reports>

From 2022, En+ publishes a Consolidated report that aggregates the information from the Annual report and the Sustainability report. This move will allow stakeholders to access the most complete information about the Company faster.

En+ is forced to overcome the consequences of logistics challenges and export restrictions, while maintaining a focus on securing its independence in raw materials supplies and developing new markets. The Group continues implementing its investment programme based on the fundamental principles of sustainable development and aimed at ensuring En+ long-term continuous operation in the regions of its responsibility.

In 2023, sales of primary aluminium and alloys increased by 6.6% to 4,153 kt (3,896 kt in 2022), driven by release in 2023 of excess inventory accumulated as at the end of 2022. The Group's hydro power output¹ remained almost flat y-o-y and amounted to 68.8 TWh in 2023. At the same time, the Group's total electricity output increased by 1.5% y-o-y to 85.2 TWh.

As a result, the Group’s revenue for 2023 decreased by 11.5% compared to 2022 and amounted to USD 14,648 million. The Group's adjusted EBITDA² decreased by 30.8% compared to 2022 to USD 2,157 million y-o-y on the back of Metals segment’s results, whose adjusted EBITDA in the reporting period decreased to USD 786 million y-o-y compared to USD 2,028 million for 2022. At the same time, the Power segment’s EBITDA in 2023 increased by 3.0% and amounted to USD 1,292 million compared to USD 1,254 million in 2022.

The Group’s net profit in 2023 decreased by 61.2% to USD 716 million compared to USD 1,846 million for 2022. The Group’s net debt³ decreased by 13.9% as of December 31, 2023 and amounted to USD 8,717 million, compared to USD 10,123 million as of December 31, 2022 mainly due to partial repayment of debt by the Group.

Despite the challenging market environment, the Group has remained committed to sustainable development and has even expanded its efforts in several areas. Some of the Group's highlights for 2023 in sustainable development include the following:

- En+ invested USD 207 million in environmental protection in the regions of responsibility.
- The carbon footprint of aluminum produced by the Company is five times less than that of the industry and amounts to 2.3 t CO₂e (Scope 1 and 2).

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 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.

³ Net debt is the sum of loans and borrowings and bonds outstanding less total cash and cash equivalents.

- Thanks to the consistent implementation of recycling measures, 68% of all waste generated was reused or recycled (compared to 63% in 2022).
- The introduction of a closed water supply system at the Group's enterprises made it possible to increase the share of reused and recycled water to 77%.
- The Company's efforts to improve the safety culture at work are confirmed by a decrease in the Lost Time Injury Frequency Rate (LTIFR) by 6% (0.76 per 1 million man-hours worked compared to 0.81 in 2022).
- Expenditures on social programs to support personnel amounted to USD 111.4 million.
- More than USD 62.3 million was allocated for social investments in the regions of responsibility, including infrastructure development, volunteerism, charitable projects, projects in the field of healthcare, education and support for socially vulnerable groups of the population.
- In 2023, En+ continued to build a transparent and sustainable supply chain and increased the share of purchases from local suppliers from 39% in 2022 to 62% in 2023.
- At the beginning of 2024, En+ was assigned an ESG rating at the level of ESG-II(b) and ESG-A in accordance with the Bank of Russia scale from Expert RA. The score indicates a very high level of respect for sustainability interests in key decisions. The rating outlook is stable.

En+ constantly improves the quality of its services and products at all stages of its life cycle: it complies with the requirements of relevant standards and builds trusting relationships with clients. At the end of 2023, 18 enterprises of the Metals segment were certified according to the ASI Performance and ASI Chain of Custody standards.

The Group regularly trains its personnel and involves them in quality management processes. In 2023, the total economic effect from the implementation of projects and employee proposals within the business system amounted to USD 86.2 million.

The Group sets itself the goal of focusing on the consumer, ensuring high quality products by introducing innovative solutions and improving production processes. Thus, in 2023, an automated predictive diagnostic system was launched at the Bratsk HPP, which helps determine the optimal time for maintenance, increases safety and efficiency of work. At the Ust-Ilimsk HPP, the "Mobile Crawler" system was tested, which makes it possible to better organise the inspection of equipment, as well as speed up the elimination of identified defects. A unique continuous thermal imaging monitoring system is installed at the open switchgear of the Irkutsk HPP, which allows the enterprise personnel to be warned in advance about temperature anomalies at the switchgear and the transition of equipment to work in critical temperature conditions, which, among other things, can lead to emergency situations.

In September 2023, En+ published its second Progress to net zero report, reaffirming its commitment to the industry's most ambitious climate goals announced in 2021 – achieving net-zero greenhouse gas emissions by 2050 and reducing them by at least 35 % by 2035. In 2023, the inert anode technology successfully passed international certification and confirmed its record low carbon footprint (0.01 t CO₂e per tonne of aluminum produced (Scope 1 and 2)).

Using this technology, more than 4,400 tonnes of aluminum have been produced since launch by the end of 2023, with the lowest carbon footprint in the world.

En+ aims to increase the production of renewable electricity from HPPs through the New Energy program, which in 2023 allowed an additional 2.2 billion kWh to be generated, thereby avoiding 2.515 million tonnes of CO₂e GHG emissions from coal generation. Other projects to increase energy production from renewable sources are also being implemented: the evaluation of a project to build a wind power plant in the Amur region continues. In addition, En+ is considering the possibility of expanding the Abakan solar station.

The protection of Lake Baikal occupies a special place in the Company's projects - environmental monitoring of the lake is carried out annually together with leading scientific institutes. In 2023, the Power segment developed a Corporate Biodiversity Conservation Program for the Irkutsk, Bratsk and Ust-Ilimsk HPPs and began to implement it. En+ pays great attention to drawing attention to the problems of Lake Baikal - the Company initiated the creation of the association "Baikal Plastic Free", which united dozens of organisations to reduce microplastic pollution in Lake Baikal. As part of the association's work, an action was organised that made it possible to lift 2 tonnes of illegally used fishing nets from the bottom of Lake Baikal; a lot of work is being done to draw attention to the problem through lectures at schools, universities and children's camps, and discussions are organised at thematic conferences. The Company actively supports public inspectors who assist state fishery inspectors: providing them with financing and the necessary equipment.

For many years, the main direction of the Group's social agenda remains the comprehensive development of Russian regions, including the retention and attraction of highly qualified personnel in the regions of responsibility.

To support staff in 2023, En+ retained all social programs and continued to gradually increase employee salaries. In November 2023, employee salaries were indexed by an average of 14%. Thanks to the Preferential Mortgage Lending Program in the Power segment, 323 employees were able to purchase apartments without a down payment and with half the monthly payment reimbursed.

En+ stands for the development of social and cultural diversity and the creation of equal opportunities. In 2023, 900 employees with disabilities were employed by the Group. In addition, En+ is consistently increasing the proportion of women among employees (from 27.6% in 2022 to 28.4 in 2023), and also supports retirees of enterprises. In 2023, about 500 vouchers were allocated for sanatorium and resort treatment for pensioners of En+ enterprises.

Adhering to a proactive and structured approach to managing occupational health and industrial safety issues, in 2023 the Company continued the digital transformation of occupational health and industrial safety processes. The Group's costs for implementing occupational safety measures amounted to more than USD 64 million. The Company's efforts aimed at improving working conditions and working with employees did not go unnoticed - in 2023, the Company received gold in the Forbes magazine rating of Russian employers.

To attract and support young talents, En+ implements educational programs and projects in the regions of responsibility. En+ provides scholarships to students, participates in the federal

project “Professionalitet”, and also implements a specialized educational program for students of IT specialties within the framework of the “IT Academy” project.

In addition to cooperation with higher educational institutions, En+ forms a personnel reserve from a very early age. In 2023, three new competency development centers for schoolchildren “Multilab” were opened in Bratsk, Angarsk and Nizhny Novgorod, which increased the total number of such centers to seven. In addition, the Company is implementing the educational project “Energy School” and the “Energy Classes” program, which provides free preparation for the Unified State Examination in profile subjects of energy specialties at Siberian universities.

Mikhail Khardikov, CEO of En+, noted: *«The Company continued to successfully adapt to changes caused by external factors. Despite the decline in a number of financial indicators, En+ maintained operational stability, was able to achieve a reduction in the debt burden, and establish new logistics chains for both import and export supplies.»*

Moreover, the implementation of all major investment projects of the Group continues. In particular, we are updating our HPPs as part of the New Energy programme, which will ensure reliable energy supplies for the industrial development of Siberia, we are participating in government programs for the modernisation and construction of new CHPs, and we are making significant investments in social programs. En+ remains committed to the principles of sustainable development - more than 81% of issues submitted for consideration by the Board of Directors in 2023 were related to this area. We remain committed to our stated climate goals as part of our Net Zero strategy and remain a leader on the low carbon agenda.

The Company's results and the strength of our positions are due to the high quality of corporate governance. En+ management will continue to make every effort to achieve all its goals.»

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About EN+ GROUP IPJSC

En+ is a leading international vertically integrated aluminium and hydropower producer. The Company combines power plants with a total installed capacity of 19.5 GW (including 15.2 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 2023) which is the major consumer of En+'s hydroelectricity.

The information presented in this announcement only reflects the position of the Company during the review period from 1 January to 31 December 2023, 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.