



Financial review

Key metrics, USD mn

	As at or for the year ended 31 December		
	2024	2023	2022
Revenue	14,649	14,648	16,549
Gross profit	4,433	3,282	4,493
Gross profit margin	30.3%	22.4%	27.1%
Results from operating activities (EBIT)	1,506	1,030	2,006
Operating profit margin	10.3%	7.0%	12.1%
Pre-tax profit	1,569	876	2,453
Profit for the year	1,348	716	1,846
Net profit margin ¹	9.2%	4.9%	11.2%
Adjusted EBITDA²	2,927	2,157	3,119
Adjusted EBITDA margin ³	20.0%	14.7%	18.8%
Net debt ⁴	8,881	8,717	10,123
Net working capital ⁵	4,366	3,417	4,474
Free cash flow ⁶	(547)	642	(633)
Basic earnings per share ⁷	1.983	1.186	2.156
Equity attributable to shareholders of the Company	7,543	6,921	7,480

¹ Net profit margin for any period represents net profit or loss for the relevant period divided by total revenues for the relevant period and expressed as a percentage, in each case attributable to the Group, Power segment, or Metals segment, as the case may be.

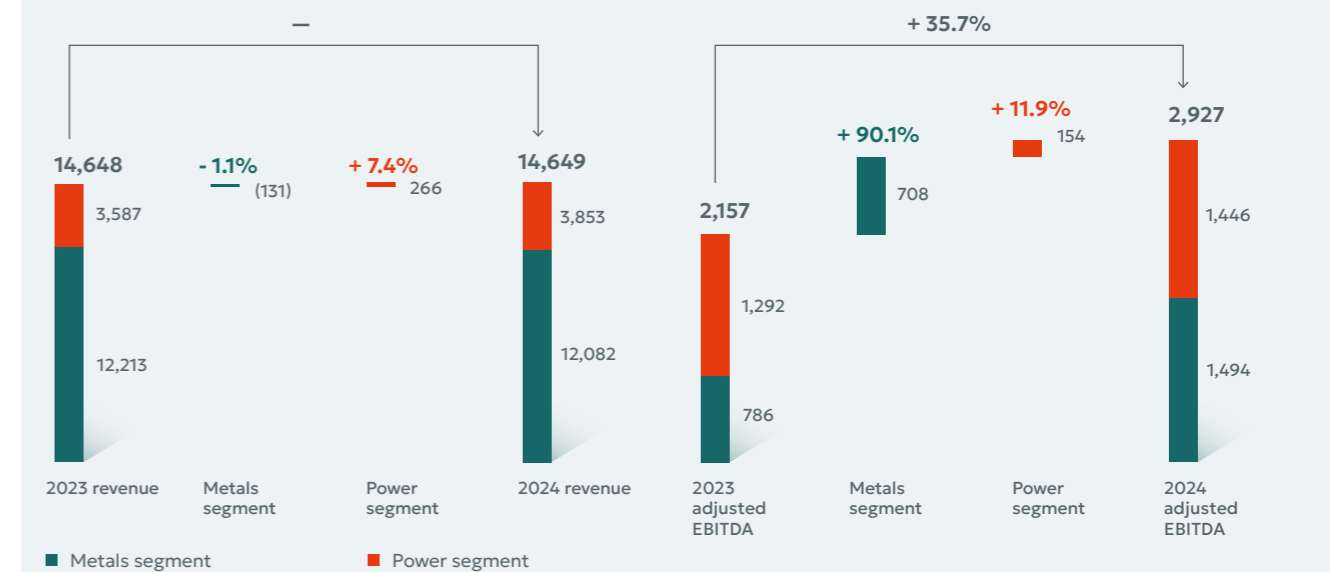
² Adjusted EBITDA for any period represents the results from operating activities adjusted for amortisation and depreciation, impairment of non-current assets, and gain/loss on disposal of property, plant and equipment for the relevant period, in each case attributable to the Group, Power segment, or Metals segment, as the case may be.

³ Adjusted EBITDA margin for any period represents adjusted EBITDA for the relevant period divided by total revenues for the relevant period and expressed as a percentage, in each case attributable to the Group, Power segment, or Metals segment, as the case may be.

⁴ Net debt represents the sum of loans, borrowings, and bonds outstanding less total cash and cash equivalents as at the end of the relevant period, in each case attributable to the Group, Power segment, or Metals segment, as the case may be.

⁵ Net working capital is defined as inventories plus short-term trade and other receivables (excluding dividends receivable), less trade and other payables (excluding dividends payable), in each case attributable to the Group, Power segment, or Metals segment, as the case may be.

Change in revenue and adjusted EBITDA, USD mn⁸



The Group's financial results are disclosed both on a consolidated basis and for the Power and Metals segments.

When making period-to-period comparisons of financial results, the Group presents consolidated results after intersegmental eliminations in order to analyse changes,

developments, and trends by reference to the individual segment's operating results (the Power and Metals segments). Amounts attributable to the segments are presented before intersegmental eliminations.

⁶ Free cash flow means, for any period, the cash flows generated from operating activities less net interest paid, capital expenditures, restructuring fees, and other payments related to issuance of shares, adjusted for payments from settlement of derivative instruments, plus dividends from associates and joint ventures.

⁷ The earnings per share calculation is based on a weighted average number of shares of 502 million in 2024 and 2023.

⁸ After consolidation adjustments.

Analysis of individual financial metrics

Revenue

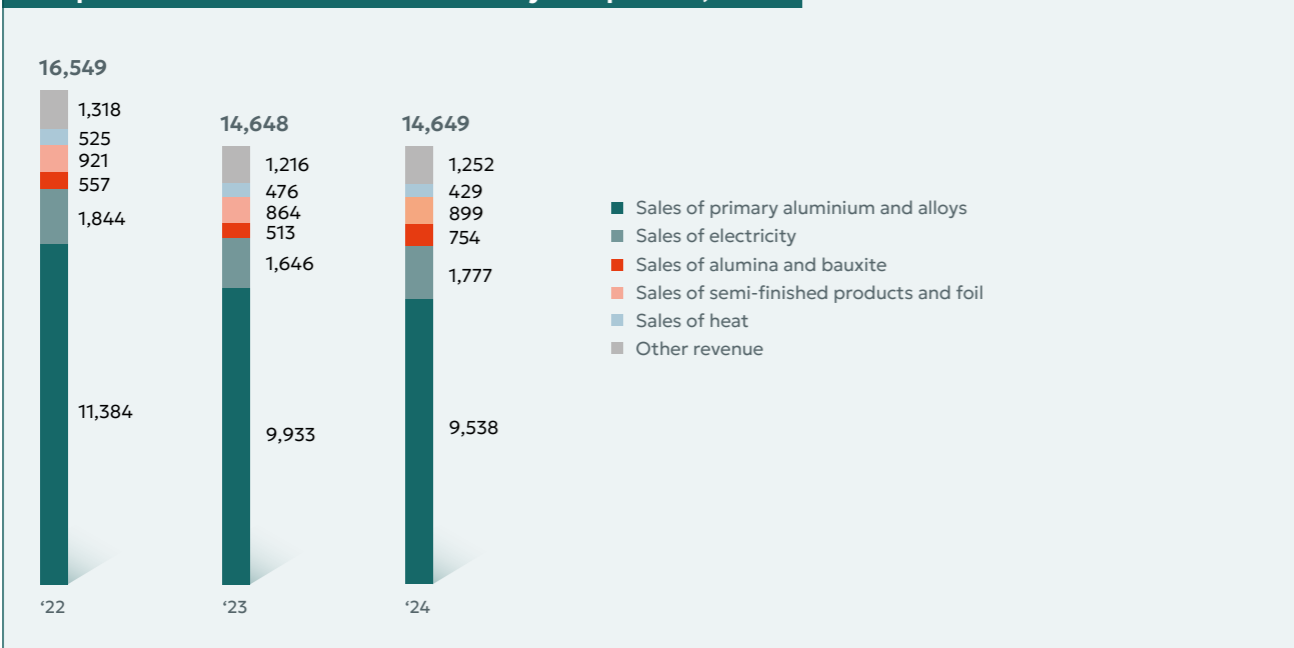
The following table presents the Group's revenue from sales broken down by core product, for the years indicated.

USD mn	Year ended 31 December		
	2024	2023	2022
Sales of primary aluminium and alloys	9,538	9,933	11,384
Sales of electricity	1,777	1,646	1,844
Sales of alumina and bauxite	754	513	557
Sales of semi-finished products and foil	899	864	921
Sales of heat	429	476	525
Other revenue	1,252	1,216	1,318
Total revenues	14,649	14,648	16,549

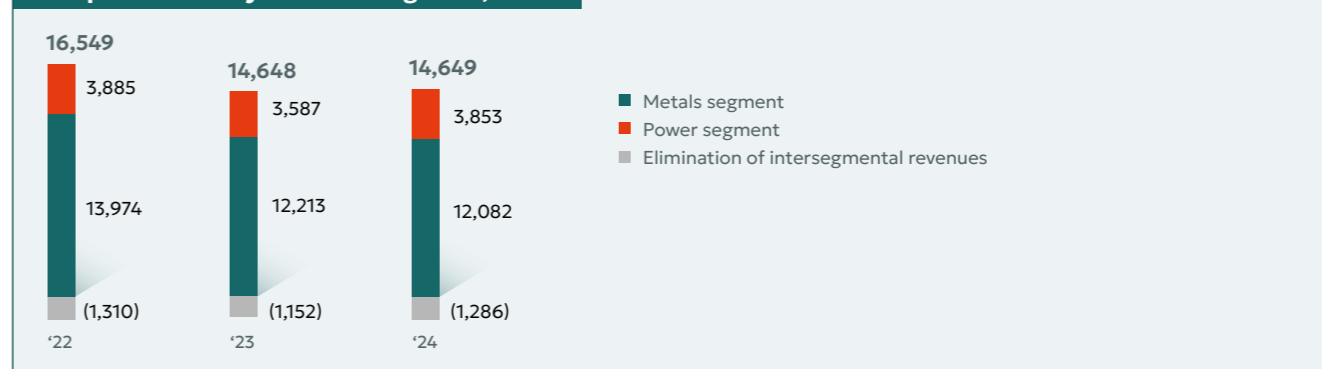
The following table presents the Group's revenue by business segment for the years indicated.

USD mn	Year ended 31 December		
	2024	2023	2022
Metals segment	12,082	12,213	13,974
Power segment	3,853	3,587	3,885
Business segment revenues	15,935	15,800	17,859
Elimination of intersegmental revenues	(1,286)	(1,152)	(1,310)
Total revenues	14,649	14,648	16,549

Group's revenue from sales broken down by core product, USD mn



Group's revenue by business segment, USD mn



The Group's revenue is mainly attributable to the Metals segment's operations. It remained consistent with the figures from 2023, totalling USD 14,649 million in 2024.

A decrease of 1.1% in revenues of the Metals segment to USD 12,082 million, mainly due to a decrease in sales of primary aluminium and alloys by 7.1% year-on-year,

was offset by a growth in revenues of the Power segment resulting from increased sales and a higher average price of electricity in the day-ahead market for the second pricing zone.

Cost of sales

The following table presents the Group's cost of sales by segment for the years indicated.

USD mn	Year ended 31 December		
	2024	2023	2022
Metals segment	9,261	10,445	10,770
Power segment	2,215	2,143	2,422
Business segment cost of sales	11,476	12,588	13,192
Elimination of intersegmental cost of sales	(1,260)	(1,222)	(1,136)
Total cost of sales	10,216	11,366	12,056

The cost of sales in the Power and Metals segments reflects costs directly associated with the sale and production of the core products and services of both segments. For the Power segment, the cost of sales primarily includes the costs of electricity and capacity purchased for resale, raw materials and fuel, personnel expenses, and depreciation and amortisation.

For the Metals segment, the cost of sales mainly consists of the cost of alumina, bauxite, other raw materials, energy, personnel expenses, and depreciation and amortisation.

The Group's cost of sales dropped by USD 1,150 million, or 10.1%, from USD 11,366 million in 2023 to USD 10,216 million in 2024 due to lower purchase prices for raw materials (excluding alumina and bauxite) and a 7.1% decrease in sales volumes of primary aluminium and alloys by the Metals segment.

Distribution, general and administrative expenses

The Group's distribution, general and administrative expenses rose in 2024 by USD 174 million, or 10.1%, to USD 1,892 million from USD 1,718 million in 2023, driven by changes in sales chains and increased personnel costs.

Finance income and costs

The Group's finance income primarily consists of interest income and net foreign exchange gains. The Group's finance costs primarily consist of interest expense and net foreign exchange loss.

The Company's finance income rose by USD 324 million, or 270%, to USD 444 million in 2024 from USD 120 million in 2023, mainly due to net foreign exchange gains in 2024 compared to a loss in 2023.

The finance costs fell by USD 82 million, or 8%, from USD 1,026 million in 2023 to USD 944 million in 2024 also due to foreign exchange gains compared to losses on this item in 2023, which were partially offset by a rise in interest expenses due to an increase of the key rate of the Bank of Russia to 21% in 2024.

USD mn	Year ended 31 December		
	2024	2023	2022
Finance income			
Net foreign exchange gain	221	-	-
Interest income	160	93	115
Change in fair value of derivative financial instruments	61	-	-
Revaluation of financial assets and liabilities	-	-	31
Other finance income	2	27	38
Total finance income	444	120	184
Finance costs			
Interest expense	(830)	(748)	(988)
Net foreign exchange loss	-	(85)	(111)
Change in fair value of derivative financial instruments	-	(99)	(191)
Revaluation of financial assets and liabilities	(114)	(94)	-
Total finance costs	(944)	(1,026)	(1,290)

Income tax expense

The Group's income tax expense grew by USD 61 million, or 38.1%, to USD 221 million in 2024 from USD 160 million in 2023 as a result of higher pre-tax profit in 2024 as compared to 2023.

Current tax expense for the period decreased by USD 8 million, or 2.2%, primarily due to the one-time effect of windfall tax recognised in 2023.

The Group's deferred tax income dropped by USD 69 million, from USD 210 million to USD 141 million, primarily due to the tax effect of the accrual of temporary differences related to foreign exchange differences.

Results from operating activities of the Group

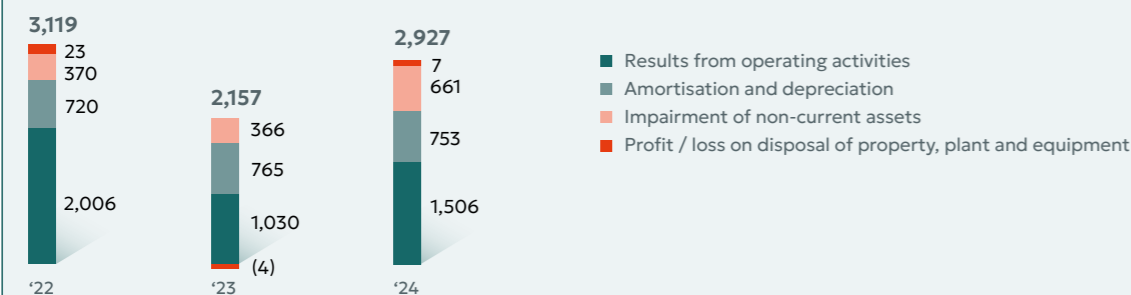
The Group's results from operating activities rose by USD 476 million, or 46.2%, from USD 1,030 million in 2023 to USD 1,506 million in 2024.

Results from operating activities attributable to the Metals segment grew by USD 447 million from USD (79) million in 2023 to USD 368 million. Results

from operating activities attributable to the Power segment increased by USD 122 million, or 11.9%, from USD 1,027 million in 2023 to USD 1,149 million in 2024.

The Group's operating profit margin grew from 7.0% in 2023 to 10.3% in 2024.

Reconciliation of the Group's adjusted EBITDA to the Group's results from operating activities for the year ended 31 December, USD mn



USD mn	Year ended 31 December		
	2024	2023	2022
Adjusted EBITDA reconciliation			
Results from operating activities	1,506	1,030	2,006
Adjusted for:			
• amortisation and depreciation	753	765	720
• loss / (gain) on disposal of property, plant and equipment	7	(4)	23
• impairment of non-current assets	661	366	370
Adjusted EBITDA	2,927	2,157	3,119

The following table sets forth the Group's adjusted EBITDA and adjusted EBITDA margin by segment (before intersegmental elimination) for the years indicated:

USD mn	Year ended 31 December		
	2024	2023	2022
Adjusted EBITDA, Metals segment	1,494	786	2,028
Adjusted EBITDA, Power segment	1,446	1,292	1,254
Adjusted EBITDA	2,927	2,157	3,119
Adjusted EBITDA margin, Metals segment	12.4%	6.4%	14.5%
Adjusted EBITDA margin, Power segment	37.5%	36.0%	32.3%
Adjusted EBITDA margin, Group	20.0%	14.7%	18.8%

The Group's adjusted EBITDA increased by USD 770 million, or 35.7%, to USD 2,927 million in 2024 from USD 2,157 million in 2023. The growth in 2024 compared

to 2023 was primarily driven by the same factors that affected the Group's operating results.

Profit

The Group's gross profit increased by USD 1,151 million, or 35.1%, to USD 4,433 million in 2024 from USD 3,282 million in 2023. The Group's gross profit margin went up from 22.4% in 2023 to 30.3% in 2024.

The Group recorded a profit before tax of USD 1,569 million in 2024 as compared to USD 876 million in 2023.

For the reasons described above, the Company's profit for the year ended 31 December 2024 was USD 1,348 million, compared to a profit of USD 716 million for the year ended 31 December 2023.

Share of profits of associates and joint ventures

USD mn	Year ended 31 December		
	2024	2023	2022
Share of profit in Norilsk Nickel	347	629	1,440
• Effective shareholding of En+ Group	15.01%	15.01%	15.01%
Share of profit in the BEMO project	93	93	102
• Effective shareholding of En+ Group	28.44%	28.44%	28.44%
Share of profit in Hebei Wenfeng New Materials Co., Ltd.	138	n/a	n/a
• Effective shareholding of En+ Group	17.06%	n/a	n/a
Share of profit in other associates / joint ventures	(15)	30	11
Share of profits of associates and joint ventures	563	752	1,553

The Group has a number of associates and joint ventures, which are accounted for in its Financial Statements under the equity method. The principal associates and joint ventures include Norilsk Nickel, Queensland Alumina Limited, the BEMO project and Hebei Wenfeng New Materials Co., Ltd (alumina refinery in China).

The Group's share of profit of its associates and joint ventures declined by USD 189 million, or 25.1%, to USD 563 million in 2024 from USD 752 million in 2023.

The change in the share of profit of associates and joint ventures in 2024 as compared to 2023 can primarily be attributed to lower profit from the Group's investment in Norilsk Nickel.

Net assets

The Group's net assets increased by USD 700 million to USD 12,281 million as at 31 December 2024 from USD 11,581 million as at 31 December 2023.

In 2024, net assets of the Metals segment grew by USD 200 million, or 1.8%, to USD 11,216 million as at 31 December 2024 from USD 11,016 million as at 31 December 2023. The increase in total assets was the main factor behind this, primarily resulting from a boost in the carrying values of investments in associates and joint ventures, inventories, and trade and other receivables, although it was partially offset by a drop in cash and cash equivalents.

2024 saw net assets of the Power segment rise by USD 505 million, or 8.7%, to USD 6,329 million as at 31 December 2024 from USD 5,824 million as at 31 December 2023, primarily due to an increase in cash and cash equivalents, the carrying amounts of property, plant and equipment, inventories, trade and other receivables.

USD mn	Year ended 31 December		
	2024	2023	2022
Group			
Non-current assets	18,412	18,020	20,176
Current assets	9,061	8,368	10,502
Non-current liabilities	(6,624)	(10,015)	(11,479)
Current liabilities	(8,568)	(4,792)	(6,467)
Net assets	12,281	11,581	12,732
Metals segment			
Non-current assets	13,840	13,522	14,516
Current assets	8,361	7,942	10,115
Non-current liabilities	(4,226)	(6,729)	(7,733)
Current liabilities	(6,759)	(3,719)	(4,591)
Net assets	11,216	11,016	12,307
Power segment			
Non-current assets	9,682	9,608	10,770
Current assets	1,028	819	816
Non-current liabilities	(2,417)	(3,297)	(3,758)
Current liabilities	(1,964)	(1,306)	(2,065)
Net assets	6,329	5,824	5,763

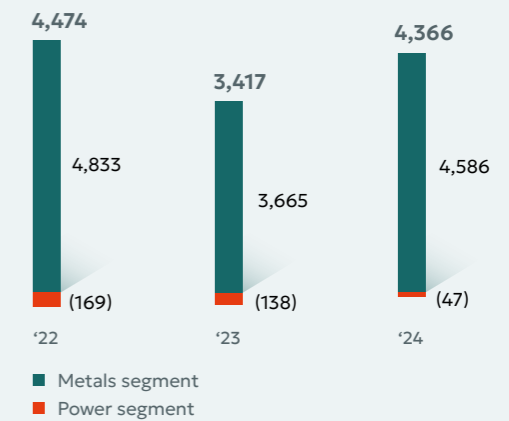
Net working capital

Net working capital is defined as inventories plus short-term trade and other receivables (excluding dividends receivable), less trade and other payables (excluding dividends payable).

As at 31 December 2024, the Group's net working capital amounted to USD 4,366 million, compared to USD 3,417 million as at 31 December 2023. In 2024, net working capital increased by 27.8% vs. 2023 mainly due to an increase in inventories.

The following table presents the calculation of net working capital of the Group, the Power segment, and the Metals segment as at the dates indicated.

Net working capital of the Group, USD mn



USD mn	Year ended 31 December		
	2024	2023	2022
Group			
Inventories	4,458	3,575	4,383
Short-term trade and other receivables	2,560	2,330	2,514
Dividends receivable	(29)	(412)	-
Trade and other payables	(2,628)	(2,081)	(2,423)
Dividends payable	5	5	-
Net working capital	4,366	3,417	4,474
Metals segment			
Inventories	4,477	3,599	4,489
Short-term trade and other receivables	2,250	2,112	2,263
Dividends receivable	(29)	(412)	-
Trade and other payables	(2,117)	(1,639)	(1,919)
Dividends payable	5	5	-
Net working capital	4,586	3,665	4,833
Power segment			
Inventories	186	164	161
Short-term trade and other receivables	433	373	363
Trade and other payables	(666)	(675)	(693)
Net working capital	(47)	(138)	(169)

Liquidity and capital resources

In 2024, the Group's liquidity requirements primarily related to funding working capital, capital expenditures, and debt servicing. The Group used a variety of internal and external sources to finance its operations. During the periods under review, short- and long-term funding sources included mostly rouble and foreign currency-denominated secured and unsecured loans from Russian and international banks, as well as debt instruments issued in both the Russian and international capital markets.

Liquidity was managed separately in both the Power and Metals segments.

Dividends

During the years ended 31 December 2024 and 31 December 2023, EN+ GROUP IPJSC neither declared nor paid any dividends.

Cash flows

The following table presents the Group's selected cash flow data for the periods indicated.

USD mn	Year ended 31 December		
	2024	2023	2022
Cash flows from operating activities	1,658	2,721	572
Cash flows (used in) / from investing activities	(1,621)	(1,419)	47
Cash flows (used in) / from financing activities	(354)	(2,277)	742
Net change in cash and cash equivalents	(317)	(975)	1,361
Cash and cash equivalents at the beginning of the period, excluding restricted cash	2,345	3,474	2,328
Effect of exchange rate changes on cash and cash equivalents	(147)	(154)	(215)
Cash and cash equivalents at the end of the period, excluding restricted cash¹	1,881	2,345	3,474
Free cash flow	(547)	642	(633)

¹ Restricted cash of USD 2 million is included in cash and cash equivalents as at 31 December 2024 and as at 31 December 2023.

Cash flows from operating activities

In 2024, cash flows from the Group's operating activities amounted to USD 1,658 million, which was USD 1,063 million lower than in 2023 (USD 2,721 million) due to an increase in working capital.

Cash flows used in investing activities

The Group's net cash flows used in investing activities for the year ended 31 December 2024 amounted to USD 1,621 million compared to USD 1,419 million in the previous year.

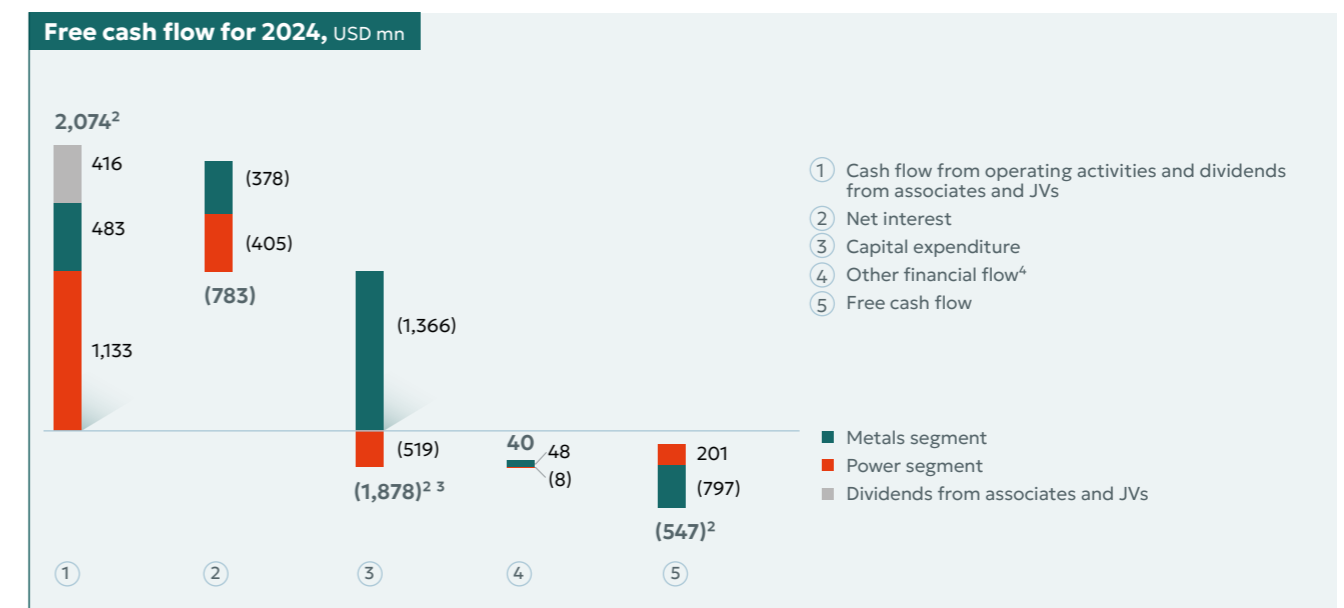
The change was driven by an increase in capital expenditures of USD 430 million between comparable periods, an increase of USD 416 million in dividends from associates and joint ventures and a USD 303 million acquisition of a joint venture.

Cash flows used in financing activities

The Group's cash flows used in financing activities amounted to USD 354 million in 2024.

A rise of USD 1,923 million (in 2023, cash flows used in financing activities amounted to USD 2,277 million) was primarily due to net proceeds from loans and bonds totalling USD 535 million in 2024 compared to net raise of loans and bonds totalling USD 1,559 million for the previous year, as well as an increase of USD 247 million in interest payments.

Free cash flow



² After consolidation adjustments.

³ Capital expenditure represents cash flow related to investing activities – acquisition of property, plant and equipment and intangible assets. The calculation does not include investments in subsidiaries and joint ventures.

⁴ Restructuring fee and payments from settlement of derivative instruments.

USD mn	Year ended 31 December		
	2024	2023	2022
Group			
Cash flows from operating activities	1,658	2,721	572
Adjusted for:			
• capital expenditures (acquisition of property, plant and equipment and intangible assets)	(1,878)	(1,448)	(1,711)
• dividends from associates and joint ventures	416	-	1,639
• interest received	146	84	104
• interest paid	(929)	(682)	(987)
• restructuring fees	(23)	(31)	(21)
• payments on derivative financial instruments	63	(2)	(229)
Free cash flow	(547)	642	(633)
Metals segment			
Cash flows from operating activities	483	1,760	(412)
Adjusted for:			
• capital expenditures (acquisition of property, plant and equipment and intangible assets)	(1,366)	(1,056)	(1,239)
• dividends from associates and joint ventures	416	-	1,639
• interest received	116	61	70
• interest paid	(494)	(422)	(428)
• restructuring fees	(15)	(30)	(17)
• payments on derivative financial instruments	63	(2)	(229)
Free cash flow	(797)	311	(616)
Power segment			
Cash flows from operating activities	1,133	963	986
Adjusted for:			
• capital expenditures (acquisition of property, plant and equipment and intangible assets)	(519)	(394)	(474)
• interest received	30	23	34
• interest paid	(435)	(260)	(559)
• restructuring fees	(8)	(1)	(4)
Free cash flow	201	331	(17)

Capital expenditures

In 2024 and 2023, the Group's capital expenditures (including the acquisition of property, plant and equipment and intangible assets) amounted to USD 1,878 million and USD 1,448 million, respectively.

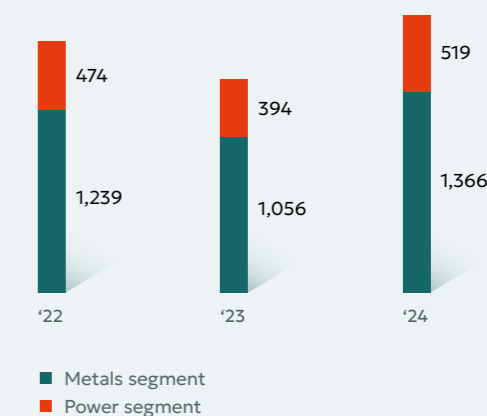
The Group's subsidiaries financed their cash requirements through a combination of operating cash flows and borrowings.

The Metals segment recorded a total capital expenditure of USD 1,366 million for the year ended 31 December 2024. The Metals segment's capital expenditure in 2024 was aimed at maintaining existing production facilities. Maintenance capex amounted to 58% of total capex for 2024.

In 2024, capital expenditure of the Group's Power segment amounted to USD 519 million. Maintenance capex accounted for 32% of total capital expenditure. The Group's Power segment channelled investments into the construction of new generating capacities to cover the energy deficit in south-eastern Siberia. It also continued to invest in connections to its power

supply infrastructure and improving the efficiency of the Group's CHPs, further advancing its New Energy HPP modernisation programme.

Capital expenditures (before adjustments) of the Metals and Power segments for the periods indicated, USD mn



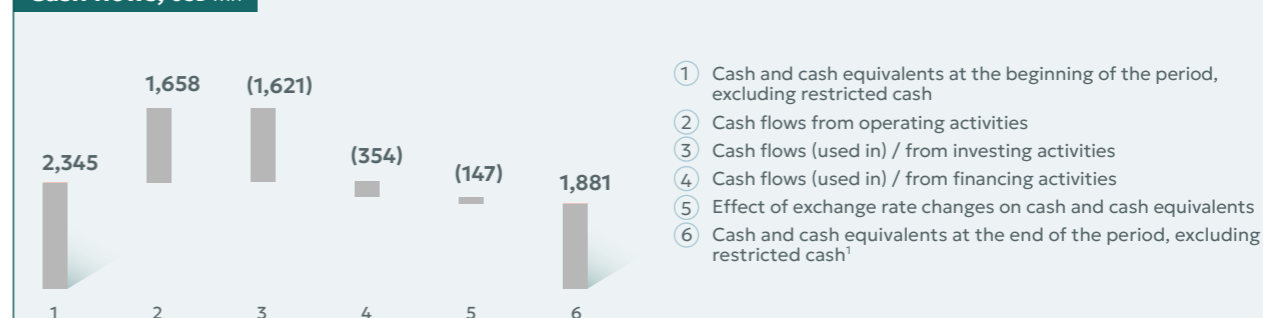
Cash

At 31 December 2024 and 31 December 2023, the Group's cash and cash equivalents, less restricted cash, were USD 1,881 million and USD 2,345 million, respectively.

Cash and cash equivalents of the Metals segment equalled USD 1,501 million and USD 2,085 million, respectively.

At 31 December 2024 and 31 December 2023, cash and cash equivalents of the Power segment amounted to USD 380 million and USD 260 million, respectively.

Cash flows, USD mn



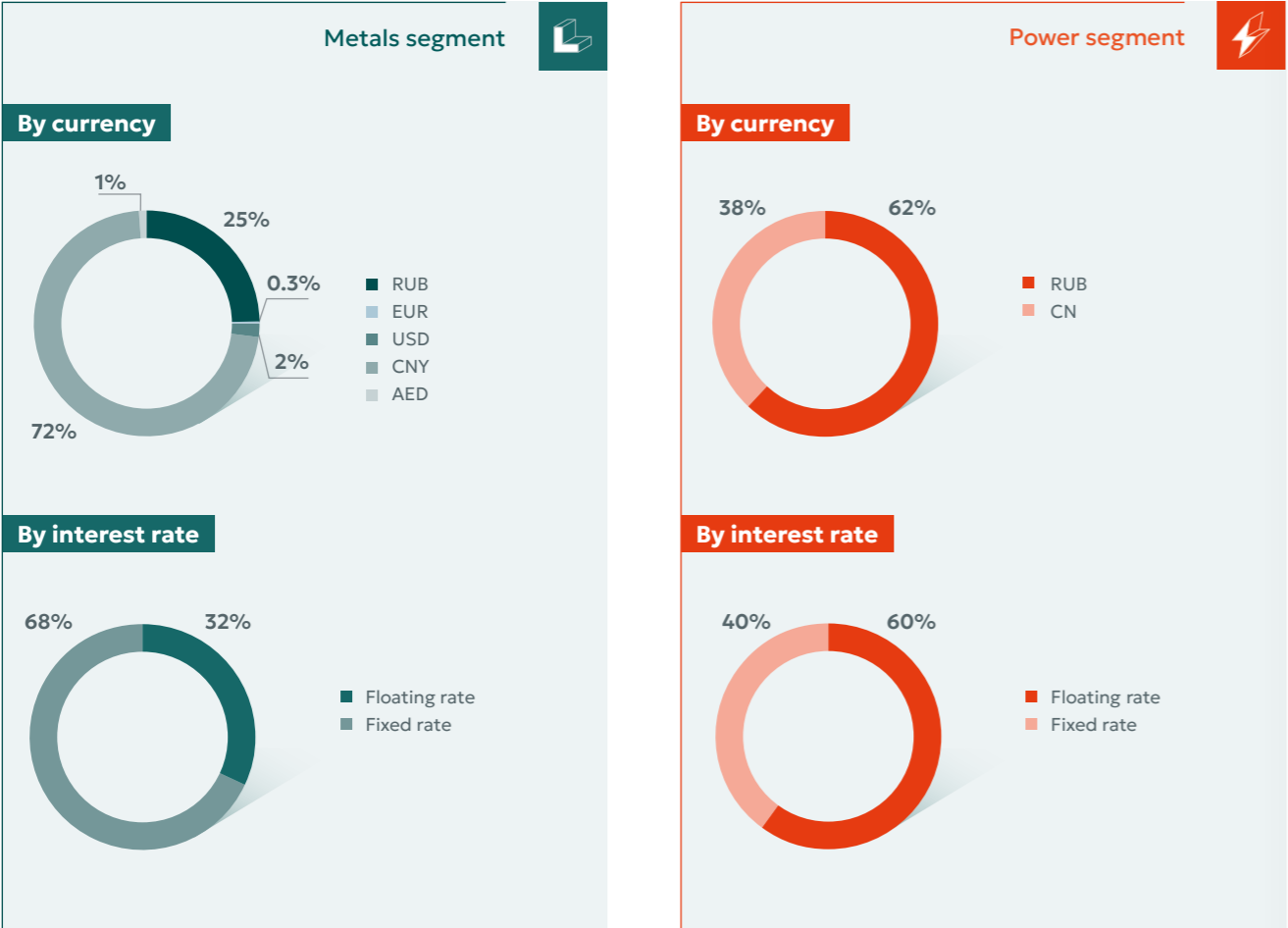
- ① Cash and cash equivalents at the beginning of the period, excluding restricted cash
- ② Cash flows from operating activities
- ③ Cash flows (used in) / from investing activities
- ④ Cash flows (used in) / from financing activities
- ⑤ Effect of exchange rate changes on cash and cash equivalents
- ⑥ Cash and cash equivalents at the end of the period, excluding restricted cash¹

¹ Restricted cash of USD 2 million is included in cash and cash equivalents as at 31 December 2024 and as at 31 December 2023.

Loans and borrowings

The nominal value of the Group’s loans and borrowings was USD 6,166 million as at 31 December 2024, excluding bonds, which represented an additional USD 4,569 million.

Debt portfolio breakdown as of 31 December 2024



Below is an overview of certain key terms of selected facilities in the Group’s debt portfolio as at 31 December 2024.

Facility/lender	Principal amount outstanding as at 31 December 2024	Tenor / repayment schedule	Pricing
Metals segment			
Credit facilities			
Pre-export credit facilities	CNY 8.0 bn	Until January 2026, bullet repayment at the final maturity date	5.25% — LPR 1Y + 3.1% p.a.
Russian bank loans	CNY 11.9 bn	December 2027, equal quarterly repayments starting from March 2024	4.75% p.a.
	RUB 108 bn	June 2029, repayment on schedule	Key rate of the Bank of Russia plus margin, p.a.
	RUB 22.2 bn	December 2035, quarterly repayments	Key rate of the Bank of Russia plus 3.15% p.a.
Bonds			
CNY bonds	CNY 22 bn	12 tranches, the last repayment in July 2027	3.75% — 8.5% p.a.
Rouble bonds	RUB 50 bn	3 tranches, last repayment in August 2029	Key rate of the Bank of Russia plus 2.2-2.5% p.a.
Power segment			
Corporate loans			
Russian bank loans	RUB 122 bn	Quarterly repayments, the last repayment in December 2026	Key rate of the Bank of Russia plus 1.5% p.a.
Bonds			
CNY bonds	CNY 6.7 bn	5 tranches, the last repayment in November 2026, bullet repayment at the final redemption date	4.45% — 8.1% p.a.
Rouble bonds	RUB 7 bn	Bullet repayment in December 2026	Key rate of the Bank of Russia plus 5% p.a.

Security

As at 31 December 2024, the Group’s debt (save for several unsecured loans and bonds) was secured, among others, by certain pledges of shares and interest in a number of the Group’s subsidiaries, assignment of accounts, and shares in Norilsk Nickel (representing 25% + 1 share of Norilsk Nickel’s total nominal issued share capital).

As at 31 December 2024, the Power segment’s debt was secured, among others, by pledges of shares and interests in certain operating and non-operating companies and property, plant and equipment.

Financial ratios

Gearing

The Group's gearing ratio—the ratio of total debt (including both long-term and short-term borrowings and bonds outstanding) to total assets—was 39.2% and 41.9% as at 31 December 2024 and 31 December 2023, respectively.



Return on equity

The Group's return on equity—the amount of net profit as a percentage of total equity—was 11.0% and 6.2% as at 31 December 2024 and 31 December 2023, respectively.

Interest coverage ratio

The Group's interest coverage ratio—the ratio of earnings before interest and taxes to net interest—was 2.2x and 1.6x for the years ended 31 December 2024 and 31 December 2023, respectively.

Analysis of results by segment

Metals segment



In 2024 and 2023, the Metals segment accounted for 75.8% and 77.3% of the business segments' revenues (before adjustments), respectively. As at 31 December 2024 and 31 December 2023, the assets of the Metals segment represented 67.5% and 67.3% of the Group's total assets (before adjustments), respectively.

Key financial results for the Metals segment for the periods indicated

USD mn	For the year ended 31 December		
	2024	2023	2022
Revenue	12,082	12,213	13,974
Gross profit	2,821	1,768	3,204
Gross profit margin	23.3%	14.5%	22.9%
Pre-tax profit	858	244	2,166

USD mn	For the year ended 31 December		
	2024	2023	2022
Profit for the period	803	282	1,793
Net profit margin	6.6%	2.3%	12.8%
Adjusted EBITDA	1,494	786	2,028
Adjusted EBITDA margin	12.4%	6.4%	14.5%
Adjusted net profit ¹	983	73	725
Recurring net profit ²	1,330	702	2,165
Recurring net profit margin ³	11.0%	5.7%	15.5%

Revenues

The following table presents components of the Metals segment's sales data (before intersegmental elimination) for the years indicated.

USD mn	Year ended 31 December		
	2024	2023	2022
Sales of primary aluminium and alloys			
Revenue, USD mn	9,726	10,129	11,593
Sales volumes, kt	3,859	4,153	3,896
Average sales price (USD/t)	2,520	2,439	2,976
Sales of alumina			
Revenue, USD mn	453	340	550
Sales volumes, kt	888	759	1,169
Average sales price (USD/t)	510	448	470
Sales of foil and other aluminium products, USD mn	585	550	581
Other revenue, USD mn	1,318	1,194	1,250
Total revenues	12,082	12,213	13,974

¹ Adjusted net profit for any period represents net (loss)/profit for the relevant period adjusted for the net effect from the share in the results of Norilsk Nickel, the net effect of embedded derivative financial instruments, and the net effect of non-current assets impairment.

² Recurring net profit represents adjusted net profit for the relevant period plus RUSAL's effective share of Norilsk Nickel's after-tax profits.

³ Recurring net profit margin represents recurring net profit for the relevant period divided by total revenues and expressed as a percentage for the relevant period.



In 2024, the Metals segment’s revenue decreased by USD 131 million, or 1.1%, to USD 12,082 million from USD 12,213 million in 2023.

Revenue from sales of primary aluminium and alloys was down by USD 403 million in 2024, or 4.0%, to USD 9,726 million from USD 10,129 million in 2023. This was primarily due to a 7.1% decrease in sales volumes between comparable periods, which was partially offset by a 3.3% increase in the weighted-average realised aluminium price per tonne (to an average of USD 2,520 per tonne in 2024 from USD 2,439 per tonne in 2023), driven by an increase in the LME aluminium price (to an average of USD 2,419 per tonne in 2024 from USD 2,252 per tonne in 2023).

Revenue from sales of alumina rose by 33.2% from USD 340 million for the year ended 31 December 2023 to USD 453 million for the year ended 31 December 2024, mainly due to a 17.0% increase in sales volumes along with a 13.8% increase in the average alumina sales price.

Revenue from sales of foil and other aluminium products grew by USD 35 million, or 6.4%, in 2024 to USD 585 million compared to USD 550 million in 2023, which was mainly due to a 36.6% increase in revenue from the sale of aluminium wheels between comparable periods, partially offset by a 2.5% decrease in foil sales.

Other revenue, which includes sales of other products, bauxite, and electricity, was up 10.4% to USD 1,318 million for the year ended 31 December 2024 compared to USD 1,194 million for the previous year. The increase was driven by a 74.2% rise in revenue from bauxite sales, which was partially offset by lower revenues from sales of other materials (such as anode blocks down by 3.2%, aluminium powder by 6.8%, soda by 19.7%), and by a 7.4% decline in revenue from sales of services.

Cost of sales

The following table presents components of the Metals segment’s cost of sales for the years indicated.

USD mn	Year ended 31 December		
	2024	2023	2022
Cost of alumina	2,168	2,029	1,847
Cost of bauxite	280	235	331
Cost of other raw materials and other costs	2,891	3,074	3,835
Purchases of primary aluminium from joint ventures	600	656	940
Energy costs	2,277	2,288	2,658
Depreciation and amortisation	508	513	481
Personnel expenses	732	667	781
Repair and maintenance	484	455	532
Net change in provisions for inventories	(3)	(12)	171
Change in finished goods	(676)	540	(806)
Total cost of sales	9,261	10,445	10,770

For the year ended 31 December 2024, the cost of sales of the Metals segment decreased by USD 1,184 million, or 11.3%, to USD 9,261 million compared to USD 10,445 million for the year ended 31 December 2023.

In 2024, the cost of alumina increased by USD 139 million, or 6.9%, to USD 2,168 million compared to USD 2,029 million in 2023, mainly due to a 24.0% increase in the purchase price of alumina between the compared periods, which was partially offset by a decrease in the volume of purchases.

The cost of raw materials (other than alumina and bauxite) and other costs decreased by 6.0% in 2024 compared to the same period in 2023 due to lower purchase prices for raw materials (raw pitch coke was down by 13.7%, pitch by 7.8%, anode blocks by 15.9%, and caustic soda by 8.9%).

Energy costs remained virtually unchanged in the compared periods, as the increase in the average electricity tariff was partially offset by fluctuations in the exchange rate of the Russian rouble.

Finished goods mainly consist of primary aluminium and alloys (approximately 97%). Changes between the reporting periods were driven by fluctuations in physical inventories of primary aluminium and alloys: a 48.8% increase in 2024 and a 27.7% decrease in 2023.

Adjusted EBITDA and adjusted EBITDA margin

In 2024, adjusted EBITDA of the Metals segment increased by USD 708 million, or 90.1%, from USD 786 million in 2023 to USD 1,494 million. Adjusted EBITDA margin was 12.4% in 2024 compared to 6.4% in 2023. The factors contributing to the growth in adjusted EBITDA margin were the same as those affecting operating performance.

The following table reconciles the Metals segment’s adjusted EBITDA to its results from operating activities for the periods indicated.

USD mn	Year ended 31 December		
	2024	2023	2022
Adjusted EBITDA reconciliation			
Results from operating activities	368	(79)	1,316
Adjusted for:			
• amortisation and depreciation	538	540	503
• loss on disposal of property, plant and equipment	8	4	13
• impairment of non-current assets	580	321	196
Adjusted EBITDA	1,494	786	2,028

The following table reconciles the Metals segment’s adjusted net profit and recurring net profit to its net profit for the periods indicated.

USD mn	Year ended 31 December		
	2024	2023	2022
Adjusted net profit reconciliation			
Net profit for the period	803	282	1,793
Adjusted for:			
• share of profits and other gains and losses attributable to Norilsk Nickel, net of tax effect	(347)	(629)	(1,440)
• change in derivative financial instruments, net of tax (20%)	(53)	99	176
• impairment of non-current assets, net of tax	580	321	196
Adjusted net profit	983	73	725
Added back:			
• share of profits of Norilsk Nickel, net of tax	347	629	1,440
Recurring net profit	1,330	702	2,165



Power segment



In 2024 and 2023, the Power segment accounted for 24.2% and 22.7% of the business segments’ revenues (before adjustments), respectively. As at 31 December 2024 and 31 December 2023, the assets of the Power segment represented 32.5% and 32.7% of the Group’s total assets (before adjustments), respectively.

Key financial results for the Power segment for the periods indicated

USD mn	For the year ended 31 December		
	2024	2023	2022
Revenue	3,853	3,587	3,885
Gross profit	1,638	1,444	1,463
Gross profit margin	42.5%	40.3%	37.7%
Results from operating activities (EBIT)	1,149	1,027	849
Operating profit margin	29.8%	28.6%	21.9%
Pre-tax profit	722	550	619
Profit for the year	553	355	384
Net profit margin	14.4%	9.9%	9.9%
Adjusted EBITDA	1,446	1,292	1,254
Adjusted EBITDA margin	37.5%	36.0%	32.3%

Revenues

In 2024, the Power segment’s revenue grew by USD 266 million, or 7.4%, to USD 3,853 million from USD 3,587 million in 2023, resulting from higher average electricity prices and an average 6.5% increase in the volume of electricity generation.

For the reasons described above, revenue from electricity sales increased by 14.9% year-on-year to USD 1,975 million.

In 2024, revenue from capacity sales grew by 6.3% year-on-year to USD 603 million. The increase was mainly due to higher selling prices compared to 2023.

In 2024, revenue from heat sales decreased by 10.0% year-on-year to USD 385 million, reflecting a decline in heat supply in 2024 by 4.0% year-on-year

due to weather conditions, with the average monthly temperature in 2024 being higher than in 2023 by an average of 1.0°C.

The Power segment’s electricity generation rose from 85.2 billion kWh in 2023 to 90.7 billion kWh in 2024. In 2023, HPPs produced 68.8 billion kWh of electricity, or 80.8% of the total electricity generated by the Power segment, while in 2024 they generated 73.7 billion kWh of electricity, or 81.3% of the total electricity generated by the Power segment. The increase in HPP generation can primarily be explained by an increase in water reserves.

The following table presents components of the Power segment's sales data for the years indicated.

USD mn	Year ended 31 December		
	2024	2023	2022
Average RUB/USD rate	92.57	85.25	68.55
Sales of electricity			
Revenue, USD mn	1,975	1,719	1,861
Sales volumes, TWh	113.8	107.1	105.5
Average sales price (RUB/MWh)	1,607	1,368	1,209
Sales of capacity			
Revenue, USD mn	603	567	598
Sales volumes, GW/year	163.2	162.5	163.3
Average sales price (RUB '000/MW)	342	297	251
Sales of heat			
Revenue, USD mn	385	428	471
Sales volumes, mn Gcal	23.1	24.1	24.0
Average sales price (RUB/Gcal)	1,540	1,452	1,322
Sales of semi-finished products, USD mn	315	309	341
Other revenue, USD mn	575	564	614
Total, USD mn	3,853	3,587	3,885

Cost of sales

The following table presents components of the Power segment's cost of sales (before intersegmental elimination) for the years indicated.

USD mn	Year ended 31 December		
	2024	2023	2022
Electricity and capacity	628	599	642
Cost of materials	454	450	564
Personnel expenses	416	416	503
Depreciation and amortisation	204	217	211
Electricity transmission costs	144	157	194
Other	369	304	308
Total cost of sales	2,215	2,143	2,422

In 2024, the cost of sales of the Power segment rose by USD 72 million, or 3.4%, to USD 2,215 million compared to USD 2,143 million in 2023. The growth was mainly due to an increase in purchased electricity and capacity costs, as well as an increase in the cost of services due to inflationary pressures.

Adjusted EBITDA and adjusted EBITDA margin

The following table presents the Power segment's adjusted EBITDA and adjusted EBITDA margin for the years indicated.

USD mn	Year ended 31 December		
	2024	2023	2022
Adjusted EBITDA (HPP)	1,384	1,142	1,257
Adjusted EBITDA (CHP)	34	60	42
Adjusted EBITDA (other and unallocated items)	28	90	(45)
Adjusted EBITDA (Power segment)	1,446	1,292	1,254
Adjusted EBITDA margin (HPP)	85.7%	83.9%	84.0%
Adjusted EBITDA margin (CHP)	4.3%	7.6%	5.0%
Adjusted EBITDA margin (Power segment)	37.5%	36.0%	32.3%

In 2024, adjusted EBITDA of the Power segment increased by USD 154 million, or 11.9%, from USD 1,292 million in 2023 to USD 1,446 million. The trend was mainly due to the same factors that affected revenue growth.

The following table reconciles the Power segment's adjusted EBITDA to its results from operating activities for the periods indicated.

USD mn	Year ended 31 December		
	2024	2023	2022
Results from operating activities	1,149	1,027	849
Adjusted for:			
• amortisation	217	228	221
• (gain)/loss on disposal of property, plant and equipment	(1)	(8)	10
• impairment of non-current assets	81	45	174
Adjusted EBITDA	1,446	1,292	1,254

Contingencies

The summary of the Group’s principal contingencies is set out below. For a detailed discussion of the Group’s contingencies in 2024, including legal, environmental contingencies, environmental risks and considerations, see Note 22 of the Annual Financial Statements.

Taxation

Russian tax, currency and customs legislation is subject to varying interpretation and frequent changes. Management’s interpretation of such legislation, as applied to the Group’s transactions and activities, may be challenged by relevant local, regional, or federal authorities.

Notably, recent developments in the Russian legal landscape suggest that tax authorities in Russia are increasingly taking a tougher stand when interpreting or enforcing tax legislation, particularly in relation to the use of certain commercial and trade

transaction structures which can be used by taxpayers but might be in conflict with the authorities’ earlier interpretations or practices. Recent events in the Russian Federation suggest that the tax authorities are taking a more assertive and substance-based position in their interpretation and enforcement of tax legislation.

An estimate of the maximum possible additional amounts which may reasonably become payable in respect of the Group’s tax risks is disclosed in Note 22(a) of the Annual Financial Statements.

Legal contingencies

The Group’s business activities expose it to a variety of lawsuits and claims which are monitored, assessed, and contested on an ongoing basis. Where management believes that a lawsuit or another claim would result in an outflow of economic benefits for the Group,

a best estimate of such outflow is included in provisions in the consolidated financial statements. The amount of claims where management assesses outflow as possible is disclosed in Note 22(c) of the Annual Financial Statements.

Going concern

The Group closely monitors and manages its funding position and liquidity risk throughout the year, including monitoring forecast results, to ensure that it has access to sufficient funds to meet forecast cash requirements. Cash forecasts are prepared on a regular basis, taking into account sensitivity analyses including, but not limited to, changes in electricity and aluminium prices, foreign exchange rates, production volumes and cost indicators. These forecasts and sensitivity analyses allow management to mitigate liquidity or covenant compliance risks in a timely manner. The situation in Ukraine, as well as volatility in commodity, stock, and FX markets and interest rates, create material uncertainty in the Group’s ability to meet its financial

obligations on time and continue as a going concern entity. Management constantly evaluates the current situation and prepares forecasts taking into account different scenarios of events. The Group’s management expects that prices on the world commodity markets will grow and improve results from our operating activities. The Group is also redesigning its supply and sales chains, ensuring an optimal equity and debt ratio, searching for solutions to logistics issues, as well as ways to meet its obligations in order to adapt fast to the current economic changes to support the Group’s operations. For a detailed discussion of the Group’s going concern in 2024, see Note 1(e) of the Annual Financial Statements.

Report on mandatory payments to governments

The table below shows the amounts paid by the Group’s entities to public authorities (primarily in the form of miscellaneous taxes and levies) in connection with their extraction activities.

Type of payment in 2024, USD ‘000	Russia	Kazakhstan	Guinea	Guyana	Jamaica	Total
Production fees	-	-	-	-	-	-
Taxes or levies on corporate sales, production, or profits	47,490	19,106	15,253	-	6,737	88,585
Royalties	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Signing-on, discovery and production bonuses	-	-	-	-	-	-
Licence fees, rental charges, entry fees, and other consideration for licences and/or concessions	4,310	1,033	-	157	140	5,640
Infrastructure improvement payments	4,086	313	-	-	-	4,400
Total	55,887	20,452	15,253	157	6,877	98,625