

Industry positioning

En+ Group is a market-leading, vertically integrated low-carbon aluminium and hydropower producer.

The Group's asset mix and operations, coupled with its large and diverse geographical footprint, offer strategic synergies. The scale of operations allows the Company to smartly manage the flows of aluminium products as well as alumina and other raw materials within the Company, and enables proactive planning of electricity production and consumption targets. This helps the Group optimise capacity utilisation rates, maximise efficiency at smelters and refineries, and drive asset growth.

Based on the current management structure and internal reporting system, the Group has defined two business segments:

EN+



Metals segment

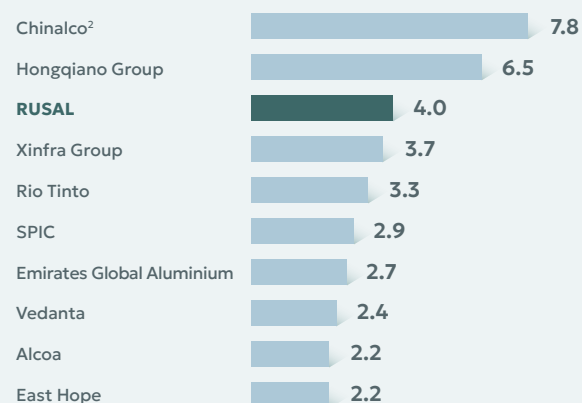
is represented by RUSAL and its business assets



Power segment

primarily includes energy assets

Leading global aluminium producers¹, mt



Metals segment



In 2024, En+ Group's Metals segment, represented by RUSAL, accounted for approximately 5.5% of global aluminium production and around 4.7% of the world's alumina production. During the year, the Company maintained its position as one of the world's largest producers of primary aluminium and alloys.

The Metals segment includes bauxite and nepheline ore mines, alumina refineries, aluminium smelters and casting houses, foil mills, packaging and wheel production facilities. It achieves a self-reliance of roughly 78%³ for alumina and 88%³ for its bauxite and nepheline resources. It boasts a diversified product mix with a strong share of value-added products (1.4 mt per annum out of 3.9 mt of total sales in 2024).

The growth in demand for products with a low carbon footprint and the development of carbon taxes encourage the Metals segment to promote a line of sustainable products. RUSAL is a global leader in the production of low-carbon aluminium, selling more than 1.3 mt of products under its own ALLOW brand and continuing to develop the ALLOW INERTA line, for which the ground-breaking inert anode technology is used. ALLOW INERTA is aluminium with the lowest carbon footprint in the world: 0.01 t of CO₂e/t Al. The pilot electrolysis site has already produced 5.3 kt of aluminium.

The Metals segment has a diversified sales geography. The Company supplies aluminium products both to the domestic market and to key global consumer markets (Europe, the CIS, China and other Asian countries).

Efficient aluminium production, combined with low-cost materials and power supply, secures the Company's global leadership on the cost curve.

¹ Based on the Company's internal data and peer companies' publicly available results, announcements, reports and other information.
² Since 2019, Chinalco has been disclosing consolidated production data on Chalco and Yunnan Aluminum Co. Ltd.
³ Taking into account the shutdown of alumina production at the Nikolaev Alumina Refinery and the Australian Government's ban on exporting alumina and aluminium ores to Russia. Taking into account the acquisition of a 30% interest in an alumina plant Hebei Wenfeng New Material Co., Ltd., located in China.

En+ Group's Power segment is Russia's largest independent power producer by installed capacity and the world's largest independent hydropower producer.

The Group's generating assets are located in the East Siberian and Volga regions of Russia. The Power segment is engaged in every area of the power business, including electricity and heat generation, electricity, capacity and heat sales and heat distribution.

En+ Group maintained its position as the largest power producer in Siberia, accounting for 36% of the region's installed capacity. Furthermore, 78% of the Group's capacity is represented by hydropower assets, affording the Group utilisation priority over the regulatory range of thermal power plants. In 2024, the Company's Siberian HPPs accounted for 61% of all electricity generated by HPPs of the Siberian unified energy system.

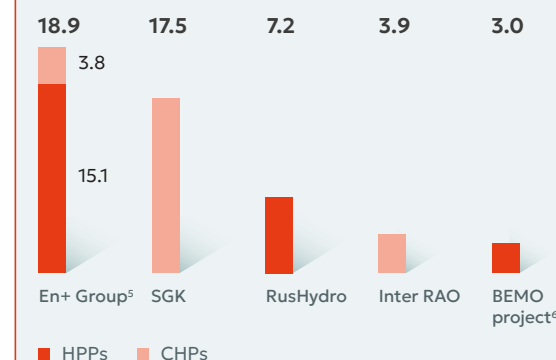
The key focus of the Power segment is to enhance the generation of low-carbon power, further reducing the Group's overall carbon footprint and contributing to its net zero by 2050 goal. As part of this effort, the Group intends to build new HPPs and a wind farm, and continues to implement its New Energy programme focused on HPP upgrades along with the CHP upgrade programme. These projects will also allow En+ Group to strengthen its leading position in the industry.

For more details, see the [Investment programme and modernisation](#) section on pages 70-73

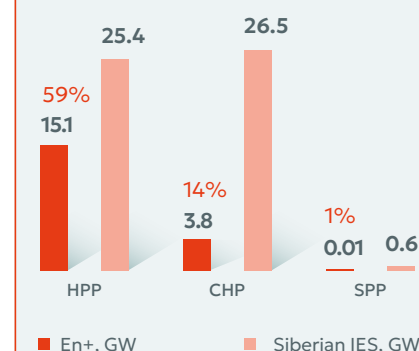
Power segment



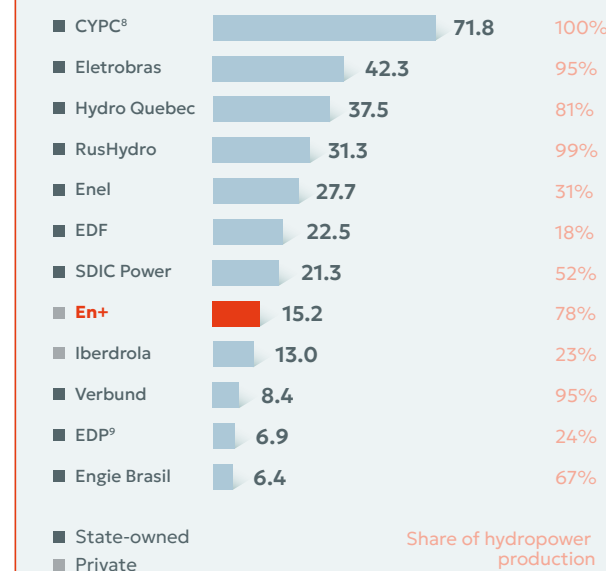
Competitive landscape in Siberia by installed capacity⁴, GW



Share of En+ Group in installed capacity of the Siberian IES, by generation type



Top power companies by installed hydro capacity globally⁷



■ State-owned
■ Private

Share of hydropower production

⁴ Based on the Company's internal data and peer companies' publicly available results, announcements, reports and other information.
⁵ The capacity is provided for Siberia only. The Company's aggregate capacity is 19.5 GW, including 15.2 GW of hydropower.
⁶ BEMO (Boguchanskaya HPP) is a strategic partner-operated 50/50 JV between UC RUSAL and a strategic partner.
⁷ According to the most recent reports.
⁸ Subsidiary of China Three Gorges Corporation.
⁹ A 21.08% stake is held by the state-owned China Three Gorges Corporation.