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**UNITED COMPANY RUSAL, INTERNATIONAL
PUBLIC JOINT-STOCK COMPANY**

*(Incorporated under the laws of Jersey with limited liability and continued in the
Russian Federation as an international company)*

(Stock Code: 486)

**CONTINUING CONNECTED TRANSACTIONS
HEAT SUPPLY CONTRACT**

Reference is made to the announcements of the Company dated 4 April 2022, 19 December 2022, 23 March 2023, 29 November 2023, 20 December 2023, 27 December 2023, 16 January 2024 and 2 April 2024 in relation to the Previously Disclosed Heat Supply Contracts.

The Company announces that the member of the Group has entered into the contract with the associate of En+, pursuant to which the associate of En+ agreed to supply heat energy to the member of the Group (the “**New Heat Supply Contract**”).

THE NEW HEAT SUPPLY CONTRACT

Reference is made to the announcements of the Company dated 4 April 2022, 19 December 2022, 23 March 2023, 29 November 2023, 20 December 2023, 27 December 2023, 16 January 2024 and 2 April 2024 in relation to the Previously Disclosed Heat Supply Contracts.

The Company announces that the member of the Group has entered into the New Heat Supply Contract, details of which are set out below:

Date of the contract	Purchaser (member of the Group)	Supplier (associate of En+)	Term of contract	Form of heat	Estimated amount of heat to be supplied for the year (approximate)	Estimated consideration payable for the year ending 31 December 2024 excluding VAT (USD)	Payment terms
						2024: 615,383	
1	23 December 2024, which is an addendum to the contract dated 25 December 2023 announced on 27 December 2023 (the term of this contract commenced on 1 January 2024)	RUSAL SAYANAL JSC	Khakass Utility Systems LLC	Up to 31 December 2026	Purchase of heat and chemically purified water	Heat: 55,000 Gcal Chemically purified water: 96,000 m ³	2024: 615,383 <i>(Note 1)</i> 85% of the planned cost of thermal energy and chemically purified water is paid before the 20th day of the delivery month; the final payment is made on the basis of the universal transfer document no later than the 10th day of the month following the reporting month.
Total estimated consideration payable (USD)						2024: 615,383	

Note:

- The thermal energy rate is in accordance with the thermal energy tariff by the State Committee for energy and tariff regulation of the Republic of Khakassia. The heat energy tariff in the period from 01.01.2024 to 30.06.2024 — RUB 816.87/Gcal, in the period from 01.07.2024 to 31.12.2024 — RUB 1,223.76/Gcal, in the period from 01.01.2025 to 30.06.2025 — RUB 1,034.02/Gcal, in the period from 01.07.2025 to 31.12.2025 — RUB 1,034.02/Gcal, in the period from 01.01.2026 to 30.06.2026 — RUB 1,034.02/Gcal, in the period from 01.07.2026 to 31.12.2026 — RUB 1,107.04/Gcal. The chemically purified water tariff in the period from 01.01.2024 to 30.06.2024 — RUB 8.63/ m³, in the period from 01.07.2024 to 31.12.2024 — RUB 21.03/ m³, in the period from 01.01.2025 to 30.06.2025 — RUB 14.60/ m³, in the period from 01.07.2025 to 31.12.2025 — RUB 14.60/ m³, in the period from 01.01.2026 to 30.06.2026 — RUB 14.60/ m³, in the period from 01.07.2026 to 31.12.2026 — RUB 15.74/ m³. The estimated payable consideration is to be settled in cash via bank transfer.

THE ANNUAL AGGREGATE TRANSACTION AMOUNT

Pursuant to Rule 14A.81 of the Listing Rules, the continuing connected transactions contemplated under the New Heat Supply Contract and the Previously Disclosed Heat Supply Contracts should be aggregated, as they were entered into by members of the Group with associates of En+, and the subject matter of each contract relates to the heat supply by the associates of En+ to the Group.

The annual aggregate transaction amount that is payable by the Group to the associates of En+ under the New Heat Supply Contract and the Previously Disclosed Heat Supply Contracts for the financial year ending 31 December 2024 is estimated to be approximately USD 10.902 million.

The contract price of the New Heat Supply Contract has been arrived with reference to the market price and on terms no less favourable than those prevailing in the Russian market for the heat of the same type and quality and those offered by the associates of En+ to independent third parties. The annual aggregate transaction amount is derived from the total contract price under the New Heat Supply Contract and the Previously Disclosed Heat Supply Contracts, which was based on the need of heat by the Group for the year.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The New Heat Supply Contract has been entered into for the purpose of obtaining heat for the Group's production process and for its facilities. Khakass Utility Systems LLC is a monopolist in the territory of Sayanogorsk in the supply of thermal energy and the rates are regulated by the State Committee on tariffs and energy of the Republic of Khakassia, therefore the relevant New Heat Supply Contract was entered into. The Company considers that the transactions contemplated under the New Heat Supply Contract are for the benefit of the Company as there is no alternative supplier available in the respective area.

The Directors (including the independent non-executive Directors) consider that the New Heat Supply Contract is on normal commercial terms which are fair and reasonable and the transactions contemplated under the New Heat Supply Contract is in the ordinary and usual course of business of the Group and in the interests of the Company and its shareholders as a whole.

None of the Directors has a material interest in the transactions contemplated under the New Heat Supply Contract, save for Mr. Vladimir Kolmogorov, who is the general director of En+ and general director of International limited liability company En+ Holding, a company which is owned by En+, and general director of EN+ GENERATION JOINT STOCK COMPANY, a company which is owned by En+, being the holding company of Khakass Utility Systems LLC. Accordingly, Mr. Vladimir Kolmogorov did not vote on the Board resolution approving the New Heat Supply Contract.

LISTING RULES IMPLICATIONS

The ultimate beneficial owner of Khakass Utility Systems LLC is En+, which holds more than 90% of the issued share capital of such entity.

Khakass Utility Systems LLC is an indirect subsidiary of En+, and is therefore the associate of En+, which in turn is a substantial shareholder of the Company. Accordingly, Khakass Utility Systems LLC is a connected person of the Company under the Listing Rules.

Accordingly, the transactions contemplated under the New Heat Supply Contract constitute continuing connected transaction of the Company.

The estimated annual aggregate transaction amount of the continuing connected transactions under the New Heat Supply Contract and the Previously Disclosed Heat Supply Contracts for the financial year ending 31 December 2024 is more than 0.1% but less than 5% under the applicable percentage ratios. Accordingly, pursuant to Rule 14A.76 of the Listing Rules, the transactions contemplated under these contracts are only subject to the announcement requirements set out in Rules 14A.35 and 14A.68, the annual review requirements set out in Rules 14A.49, 14A.55 to 14A.59, 14A.71 and 14A.72 and the requirements set out in Rules 14A.34 and 14A.50 to 14A.54 of the Listing Rules. These transactions are exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Details of the New Heat Supply Contract and Previously Disclosed Heat Supply Contracts will be included in the relevant annual report and accounts of the Company in accordance with Rule 14A.71 of the Listing Rules where appropriate.

PRINCIPAL BUSINESS ACTIVITIES

The Company is principally engaged in the production and sale of aluminium, including alloys and value-added products, and alumina.

Khakass Utility Systems LLC is principally engaged in generating heat and electricity.

En+ is a leading international vertically integrated aluminium and hydropower producer.

DEFINITIONS

In this announcement, the following expressions have the following meanings, unless the context otherwise requires:

“associate(s)”	has the same meaning ascribed thereto under the Listing Rules.
“Board”	the board of Directors.
“Company”	United Company RUSAL, international public joint-stock company, incorporated under the laws of Jersey with limited liability and continued in the Russian Federation as an international company, the shares of which are listed on the Main Board of the Stock Exchange of Hong Kong Limited.
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules.
“continuing connected transactions”	has the same meaning ascribed thereto under the Listing Rules.
“Director(s)”	the member of the Board of directors of the Company.
“En+”	EN+ GROUP International public joint-stock company, a company registered in accordance with the procedure established by the laws of the Russian Federation, in accordance with the Federal Law of the Russian Federation “On International Companies and International Funds”, and which is a Substantial Shareholder of the Company.
“Group”	the Company and its subsidiaries.
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.
“percentage ratios”	the percentage ratios under Rule 14.07 of the Listing Rules.

“Previously Disclosed Heat Supply Contracts”	the heat supply contracts entered into between members of the Group and associates of En+, pursuant to which the associates of En+ agreed to supply heat energy to members of the Group as disclosed in the announcements of the Company dated 4 April 2022, 19 December 2022, 23 March 2023, 29 November 2023, 20 December 2023, 27 December 2023, 16 January 2024 and 2 April 2024.
“Substantial Shareholder”	has the same meaning ascribed thereto under the Listing Rules.
“USD”	United States dollars, the lawful currency of the United States of America.
“VAT”	value added tax.

For and on behalf of
United Company RUSAL,
international public joint-stock company
Evgenii Nikitin
General Director, Executive Director

24 December 2024

As at the date of this announcement, the members of the Board of Directors are the following: the executive Directors are Mr. Evgenii Nikitin, Ms. Natalia Albrekht and Ms. Elena Ivanova, the non-executive Directors are Mr. Vladimir Kolmogorov, Mr. Semen Mironov and Mr. Aleksander Danilov, and the independent non-executive Directors are Mr. Christopher Burnham, Ms. Liudmila Galenskaia, Mr. Kevin Parker, Dr. Evgeny Shvarts, Ms. Anna Vasilenko and Mr. Bernard Zonneveld (Chairman).

All announcements published by the Company are available on its website under the links <http://www.rusal.ru/en/investors/info.aspx> and <http://rusal.ru/investors/info/moex/>, respectively.