RUSAL

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 20 December 2023, 27 December 2023, 27 December 2024, 10 January 2025, 17 January 2025 and 12 February 2025 in relation to the Previously Disclosed Heat Supply Contracts.

The Company announces that the company 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 company of the Group (the "**Addendum to the Heat Supply Contract**").

THE ADDENDUM TO THE HEAT SUPPLY CONTRACT

Reference is made to the announcements of the Company dated 20 December 2023, 27 December 2023, 27 December 2024, 10 January 2025, 17 January 2025 and 12 February 2025 in relation to the Previously Disclosed Heat Supply Contracts.

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

	Date of the contract	Purchaser (company 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 increase in consideration payable for the year ending 31 December 2025 excluding VAT (USD)	Payment terms
1	15 October 2025, which is an addendum to the contract dated 25 December 2024 announced on 27 December 2024 (the term of this contract commenced on 1 January 2025)	RUSAL Sayanogorsk JSC	Limited Liability Company "Khakass Utility Systems"	Up to 31 December 2025	Purchase of thermal energy in steam	110,300 Gcal	203,301 *(Note 1)*	First payment of 85% of the total cost of the amount of thermal energy agreed by the parties to be paid no later than the 20th day of the current billing period (month), based on the invoice. The second payment of the difference between the cost of the actual amount of thermal energy received, determined on the basis of meter readings, or by calculation in the absence of metering devices, and the amount paid earlier, to be paid no later than the 10th day of the month following the billing period (month).
	Total estimated consideration payable (USD)						**203,301**	

Note:

1. Taking into account the increase of USD203,301, the total consideration payable without VAT for the year ending 31 December 2025 for transactions under the contract dated 25 December 2024 announced on 27 December 2024 as amended by this addendum will be USD2,582,630. The thermal energy rate is in accordance with 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. The thermal energy tariff from 01.01.2025 to 31.07.2025 is RUB 1,963.00/Gcal, from 01.08.2025 to 31.12.2025 is RUB 2,368.00/Gcal. The estimated payable consideration is to be settled by set-off of mutual obligations.

THE ANNUAL AGGREGATE TRANSACTION AMOUNT

Pursuant to Rule 14A.81 of the Listing Rules, the continuing connected transactions contemplated under the Addendum to the Heat Supply Contract and the Previously Disclosed Heat Supply Contracts should be aggregated, as they were entered into by companies 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 representing the annual cap as required under Rule 14A.68(4) of the Listing Rules that is payable by the Group to the associates of En+ under the Addendum to the Heat Supply Contract and the Previously Disclosed Heat Supply Contracts for the financial year ending 31 December 2025 is estimated to be approximately USD12.058 million. The Company regularly utilizes internal control measures in place to monitor whether the aggregate transaction amount exceed the annual cap.

The contract price of the Addendum to the 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 in comparable circumstances. The annual aggregate transaction amount is derived from the total contract price under the Addendum to the 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 Addendum to the Heat Supply Contract has been entered into for the purposes of obtaining heat for the Group's production process and for its facilities. Limited Liability Company "Khakass Utility Systems" is a monopolist in the supply of thermal energy in the territory of Sayanogorsk. The thermal energy rate is controlled by Office of the Federal Antimonopoly Service in the Republic of Khakassia. As there is no alternative supplier available in the respective area, the Company considers that the transaction contemplated under the Addendum to the Heat Supply Contract is for the benefit of the Company.

The Directors (including the independent non-executive Directors) consider that the Addendum to the Heat Supply Contract is on normal commercial terms which are fair and reasonable and the transactions contemplated under the Addendum to the 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 Addendum to the Heat Supply Contract.

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

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

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

The estimated annual aggregate transaction amount of the continuing connected transactions under the Addendum to the Heat Supply Contract and the Previously Disclosed Heat Supply Contracts for the financial year ending 31 December 2025 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 Addendum to the 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.

Limited Liability Company "Khakass Utility Systems" is principally engaged in generating thermal energy in water and steam.

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 companies of the Group and associates of En+, pursuant to which the associates of En+ agreed to supply heat energy to companies of the Group as disclosed in the announcements of the Company dated 20 December 2023, 27 December 2023, 27 December 2024, 10 January 2025, 17 January 2025 and 12 February 2025.
"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

16 October 2025

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. Semen Mironov, Mr. Anton Egorov and Ms. Anna Malevinskaya, and the independent non-executive Directors are Mr. Christopher Burnham, Ms. Liudmila Galenskaia, Mr. Kevin Parker, Dr. Evgeny Shvarts, Ms. Anna Vasilenko, Mr. Bernard Zonneveld (Chairman), Mr. Timothy Talkington and Mr. Vladimir Cherniavskii.

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.