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If you have sold or transferred all your shares in United Company RUSAL, international public joint-stock company, you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)*

**(HKSE Stock Code: 486; Moscow Exchange Security Code: RUAL,
SPB Exchange Security Code: RUAL)**

**REVISED 2025 ANNUAL CAP AND
PROPOSED 2026, 2027 AND 2028 ANNUAL CAPS FOR
CONTINUING CONNECTED TRANSACTIONS,
SHAREHOLDER'S REQUISITION
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Independent financial adviser to the Independent Board Committee and
Independent Shareholders**



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DEFINITIONS

In this circular, unless otherwise indicated or the context otherwise requires, the following expressions shall have the following meanings:

“2019 Framework Agreement”	the framework agreement entered into on 12 December 2019 with En+ to cover the E&C Contracts that companies of the Group may enter into with associates of En+, including the long-term E&C Contracts, the short-term E&C Contracts, the miscellaneous E&C Contracts, the long-term capacity RSE contracts and the KOMMod contracts over the three years ended 31 December 2022.
“2022 Framework Agreement”	the amendment agreement to the 2019 Framework Agreement entered into on 27 December 2022 with En+ to cover the E&C Contracts that companies of the Group may enter into with associates of En+, including the long-term E&C Contracts, the short-term E&C Contracts, the miscellaneous E&C Contracts, the long-term capacity RSE contracts and the KOMMod contracts over the three years ending 31 December 2025. The 2022 Framework Agreement was conditional upon approval of the annual caps for the period from 1 January 2023 to 31 December 2025 by the independent Shareholders. At the extraordinary general meeting of the Company held on 22 December 2022, only the annual cap for the year ended 31 December 2023 was approved by the independent Shareholders. Accordingly, the term of the 2019 Framework Agreement (as amended by this amendment agreement) was valid until 31 December 2023.
“2023 Framework Agreement”	the amendment agreement no. 2 to the 2019 Framework Agreement entered into on 20 December 2023 with En+ to cover the E&C Contracts that companies of the Group may enter into with associates of En+, including the long-term E&C Contracts, the short-term E&C Contracts, the miscellaneous E&C Contracts, the long-term capacity RSE contracts and the KOMMod contracts over the three years ending 31 December 2026. The 2023 Framework Agreement was conditional upon approval of the annual caps for the period from 1 January 2024 to 31 December 2026 by the independent Shareholders. At the extraordinary general meeting of the Company held on 14 December 2023, only the annual cap for the year ended 31 December 2024 was approved by the independent Shareholders. Accordingly, the term of the 2019 Framework Agreement (as amended by the 2022 Framework Agreement and this amendment agreement no. 2) was valid until 31 December 2024.
“2024 Annual Caps Circular”	circular of the Company dated 3 September 2024.

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“2024 Framework Agreement”	the amendment agreement no. 3 to the 2019 Framework Agreement entered into on 27 September 2024 with En+ to cover the E&C Contracts that companies of the Group may enter into with associates of En+, including the long-term E&C Contracts, the short-term E&C Contracts, the miscellaneous E&C Contracts, the long-term capacity RSE contracts and the KOMMod contracts over the three years ending 31 December 2027. The 2024 Framework Agreement was conditional upon approval of the annual caps for the period from 1 January 2025 to 31 December 2027 by the independent Shareholders. At the extraordinary general meeting of the Company held on 26 September 2024, only the annual cap for the year ending 31 December 2025 was approved by the independent Shareholders. Accordingly, the term of the 2019 Framework Agreement (as amended by the 2022 Framework Agreement, amendment agreement no. 2 and this amendment agreement no. 3) shall be valid until 31 December 2025.
“Announcement”	the announcement of the Company dated 8 October 2025 in relation to, among other things, the E&C Contracts, the RSE Contracts and the KOMMod contracts, the New Framework Agreement, the Revised Cap for 2025 and the Proposed 2026/2027/2028 Caps.
“associate(s)”	has the same meaning ascribed thereto under the Listing Rules.
“Board”	the board of Directors.
“Charter”	the corporate charter of the Company which became effective on 25 September 2020.
“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 Moscow Exchange and the Main Board of the HKSE.
“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.
“controlling shareholder”	has the same meaning ascribed thereto under the Listing Rules.

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“Director(s)”	the director(s) (member(s) of the Board) of the Company.
“E&C Contract(s)” / “E&C Contracts with associates of En+”	the electricity and capacity supply or transmission contracts entered into from time to time with associates of En+, details of the subsisting contracts are set out in the section headed “2 E&C Contracts, RSE Contracts and KOMMod contracts” in the letter from the Board set out in this circular.
“EGM”	the extraordinary general meeting of the Company to be convened and held on 03 December 2025 at 10:00 a.m. Kaliningrad time (4:00 p.m. Hong Kong time) at Hotel “Holiday Inn Kaliningrad”, V. Hugo street, 1, Kaliningrad, Russian Federation and by a live broadcast of the meeting to the Shareholders online.
“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.
“Existing 2025 Cap for E&C Contracts”	the existing annual cap for the E&C Contracts for the year ending 31 December 2025 as described in the 2024 Annual Caps Circular, which is USD1,409 million (net of VAT and determined at the USD/RUB exchange rate as 98.6).
“General Director”	the General Director of the Company.
“Group”	collectively the Company and its subsidiaries, and “companies of the Group” shall be construed accordingly.
“HKSE”	The Stock Exchange of Hong Kong Limited.
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China.
“Independent Board Committee”	independent committee of the Board consisting of the independent non-executive Directors only who have no material interest in the Relevant Proposal.
“Independent Financial Adviser” or “Somerley”	Somerley Capital Limited, a corporation licenced to carry out Type 1 (Dealing in Securities) and Type 6 (Advising on Corporate Finance) regulated activities under the SFO, the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Relevant Proposal.

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“Independent Shareholders”	in relation to the Revised Cap for 2025 and the Proposed 2026/2027/2028 Caps, means the Shareholders other than En+ and its associates.
“KOMMod contracts”	long term mandatory contracts for the purchase and sale (supply) of capacity of retrofitted generating facilities entered into from time to time with associates of En+, details of the subsisting contracts are set out in the section headed “2 E&C Contracts, RSE Contracts and KOMMod contracts” in the letter from the Board set out in this circular.
“Latest Practicable Date”	24 October 2025, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular.
“Law on IC”	Russian Federal Law No. 290-FZ dd. 3 August 2018 “On International Companies and International Funds”, as may be amended from time to time.
“Listing Rules”	the Rules Governing the Listing of Securities on HKSE, as may be amended from time to time.
“Long-term E&C Contracts”	the three long-term E&C Contracts that were entered into by companies of the Group and the associates of En+, the details of which are set out in the circulars of the Company dated 11 October 2016, 18 October 2019, 30 November 2022, 22 November 2023 and 3 September 2024.
“Main Board”	the stock exchange (excluding the option market) operated by the HKSE which is independent from and operated in parallel with the GEM of the HKSE.
“Moscow Exchange”	Public Joint-Stock Company “Moscow Exchange MICEX-RTS” (short name “Moscow Exchange”).
“New Framework Agreement”	the amendment agreement no. 4 to the 2019 Framework Agreement to cover the E&C Contracts, the RSE Contracts and the KOMMod contracts that companies of the Group may enter into with the associates of En+ over the years ending 31 December 2026, 2027 and 2028 as further described in the section headed “2 E&C Contracts, RSE Contracts and KOMMod contracts — New Framework Agreement” in the letter from the Board set out in this circular.
“percentage ratios”	the percentage ratios as defined under Rule 14.07 of the Listing Rules.

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“Proposed 2026/2027/2028 Caps”	the proposed annual caps for the E&C Contracts, the RSE Contracts and the KOMMod contracts with the associates of En+ for the years ending 31 December 2026, 2027 and 2028.
“Relevant Proposal”	the Revised Cap for 2025 and the Proposed 2026/2027/2028 Caps that requires Independent Shareholders’ approval at the EGM.
“Requisition Letter”	the letter from SUAL dated 22 October 2025, the original of which was received by Company at its registered office in Kaliningrad, the Russian Federation, on 24 October 2025 requiring an extraordinary general meeting of the Company to be called by the Board.
“Revised Cap for 2025”	USD1,820 million (net of VAT and determined at the USD/RUB exchange rate as 1/94.30).
“RSE Contracts” or “RSE Contracts with associates of En+”	the renewable sources of energy (RSE) contracts entered into from time to time with associates of En+, details of the subsisting contracts are set out in the section headed “2 E&C Contracts, RSE Contracts and KOMMod contracts” in the letter from the Board set out in this circular.
“RUB”	Russian ruble(s), the lawful currency of the Russian Federation.
“SFO”	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as may be amended, supplemented and/or modified from time to time.
“SPB Exchange”	Public Joint-Stock Company “SPB EXCHANGE” (short name “SPB EXCHANGE”).
“Shareholder(s)”	holder(s) of Share(s).
“Share(s)”	ordinary share(s) with nominal value of RUB0.656517 each in the share capital of the Company (or of such nominal value as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time).

DEFINITIONS

“SUAL Partners” or “SUAL”	“SUAL PARTNERS” INTERNATIONAL LIMITED LIABILITY COMPANY, a company incorporated under the laws of the Bahamas as SUAL Partners Limited and continued in the Russian Federation as an international company in accordance with the procedure established by the laws of the Russian Federation and in accordance with the Law on IC, which is a Substantial Shareholder of the Company.
“Substantial Shareholder”	has the same meaning ascribed thereto under the Listing Rules.
“System Operator”	“System Operator of the United Power System”, Joint-stock Company, an office performing a centralized operational and dispatching management of the Unified energy system of the Russian Federation, conferred, among others, with the authority to issue instructions compulsory to all subjects and consumers of the electric energy which influence the whole energy system.
“USD”	United States dollars, the lawful currency of the United States of America.
“VAT”	value added tax.
“Wholesale Market Regulations”	Resolution of the Government of the Russian Federation dated 27 December 2010 No. 1172 “On Approval of the Rules of the Wholesale Electricity and Capacity Market and on making changes in some acts of the Government of the Russian Federation regarding the arrangement of functioning of the Wholesale Electricity and Capacity Market” as well as regulations of the wholesale market, which are mandatory for all participants of the wholesale market.
“Wholesale Market Rules”	the Rules approved by the Government of the Russian Federation (as amended from time to time) and establishing the legal basis for functioning of the wholesale electricity and capacity market in the Russian Federation, including regulation of relations associated with turnover of electric energy and capacity on the market, which was approved by the Government of the Russian Federation dated 27 December 2010 No 1172.
“%”	per cent.



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**(HKSE Stock Code: 486; Moscow Exchange Security Code: RUAL,
SPB Exchange Security Code: RUAL)**

Executive Directors:

Mr. Evgenii Nikitin
Ms. Natalia Albrekht
Ms. Elena Ivanova

Non-executive Directors:

Mr. Anton Egorov
Ms. Anna Malevinskaya
Mr. Semen Mironov

Independent Non-executive Directors:

Mr. Christopher Burnham
Mr. Vladimir Cherniavskii
Ms. Liudmila Galenskaia
Mr. Kevin Parker
Dr. Evgeny Shvarts
Mr. Timothy Talkington
Ms. Anna Vasilenko
Mr. Bernard Zonneveld (*Chairman*)

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Principal place of business:

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17/F., Leighton Centre,
77 Leighton Road, Causeway Bay,
Hong Kong

11 November 2025

To the Shareholders

Dear Sir/Madam,

1 INTRODUCTION

The purpose of this circular is to provide you with information necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolutions to be proposed at the EGM relating to the approval of the Relevant Proposal and the Requisition Letter.

LETTER FROM THE BOARD

Reference is made to certain continuing connected transactions relating to electricity and capacity supply described in the prospectus of the Company dated 31 December 2009, the annual report of the Company for the year ended 31 December 2024, the announcement of the Company dated 27 September 2011, the circular of the Company dated 12 October 2011, the announcement of the Company dated 12 November 2013, the circular of the Company dated 13 December 2013, the announcement of the Company dated 19 September 2016, the circular of the Company dated 11 October 2016, the announcements of the Company dated 29 November 2017 and 20 September 2019, the circular of the Company dated 18 October 2019, the announcement of the Company dated 28 October 2022, the circular of the Company dated 30 November 2022, the announcement of the Company dated 24 October 2023, the circular of the Company dated 22 November 2023, the announcement of the Company dated 6 August 2024, the circular of the Company dated 3 September 2024, the Announcement and the announcement of the Company dated 27 October 2025. As disclosed in these publications, certain companies of the Group were parties to a number of continuing connected transactions with respect to the procurement of electricity and capacity supply by companies of the Group.

The Company expects that the existing annual cap for the year ending 31 December 2025 for the E&C Contracts may be exceeded, therefore the annual cap for the E&C Contracts for the year ending 31 December 2025 is proposed to be revised. The Company also expects to continue procuring electricity and capacity supply from the associates of En+, the controlling shareholder of the Company, and additional E&C Contracts, RSE Contracts and KOMMod contracts are expected to be entered into or continue between the companies of the Group on the one part, and the associates of En+ on the other part, from time to time.

The Company hereby proposes to obtain Independent Shareholders' approval of the revised annual cap for the year ending 31 December 2025 and the annual caps for the years ending 31 December 2026, 2027 and 2028 for all these continuing connected transactions in accordance with the requirements under the Listing Rules.

Reference is also made to the announcements of the Company dated 24 October 2025, 30 October 2025 and 6 November 2025 regarding the Requisition Letter.

EGM AGENDAS AND PROPOSED RESOLUTIONS

AGENDA ITEM 1: Approval of annual caps in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the calendar year ending 31 December 2026.

PROPOSED RESOLUTION FOR ITEM 1:

To approve and confirm the annual cap in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the year ending 31 December 2026 as USD1,950 million (net of VAT and determined at the USD/RUB exchange rate as 1/100.20).

LETTER FROM THE BOARD

AGENDA ITEM 2: Approval of annual caps in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the calendar year ending 31 December 2027.

PROPOSED RESOLUTION FOR ITEM 2:

To approve and confirm the annual cap in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the year ending 31 December 2027 as USD2,019 million (net of VAT and determined at the USD/RUB exchange rate as 1/103.50).

AGENDA ITEM 3: Approval of annual caps in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the calendar year ending 31 December 2028.

PROPOSED RESOLUTION FOR ITEM 3:

To approve and confirm the annual cap in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the year ending 31 December 2028 as USD2,079 million (net of VAT and determined at the USD/RUB exchange rate as 1/106.00).

AGENDA ITEM 4: Approval of the revised annual cap in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the calendar year ending 31 December 2025.

PROPOSED RESOLUTION FOR ITEM 4:

To approve and confirm the revised annual cap in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the year ending 31 December 2025 as USD1,820 million (net of VAT and determined at the USD/RUB exchange rate as 1/94.30).

LETTER FROM THE BOARD

AGENDA ITEM 5: Distribution (declaration) of dividends based on the results for nine months of 2025.

PROPOSED RESOLUTION FOR ITEM 5:

Not to declare and not to pay dividends based on the results for nine months of 2025.

2 E&C CONTRACTS, RSE CONTRACTS AND KOMMOD CONTRACTS

(a) Revision of the 2025 annual cap

During 2025 the price increase on the electricity market in the second price zone (i.e. the territory of Siberia) was mainly influenced by a decrease in the output of the Angarsk Cascade HPP and an increase in coal prices, while an increase in the cost of capacity was influenced by a decrease in unregulated peak power consumption. In view of the above, the Company expects that the Existing 2025 Cap for E&C Contracts may be exceeded.

Whilst the Existing 2025 Cap for E&C Contracts has not been exceeded as at the date of this circular, it is expected that the amounts payable under the E&C Contracts for the year ending 31 December 2025 may exceed the Existing 2025 Cap for E&C Contracts.

The Company proposes to revise the Existing 2025 Cap for E&C Contracts to USD1,820 million (net of VAT and determined at the USD/RUB exchange rate as 1/94.30) ("**Revised Cap for 2025**").

The Revised Cap for 2025 was determined after having taken into account (i) the historical amounts paid by the Group under the E&C Contracts, the RSE Contracts and the KOMMod contracts described in the 2024 Annual Caps Circular; (ii) the data of the report for 7 months of 2025 served as the basis for the calculation of 2025, taking into account the increase in payments on the market due to the higher growth rate of energy prices and the increase in the cost of generator power distributed to consumers. In light of the aforesaid, the Board (including the independent non-executive Directors) is of the view that the Revised Cap for 2025 is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

The annual growth rate with quantitative analysis:

Transactions with the associate of En+ under:	Annual cap for 2025 as approved by the EGM in 2024			The eight months ended 31 August 2025			Proposed change	
	Volume of natural values, kWh (MW)	RUB/kWh ('000 RUB/MW)	Price, RUB/kWh ('000 RUB/MW)	Volume of natural values, kWh (MW)	RUB/kWh ('000 RUB/MW)	The share of the total transactions	Volume	Price
Miscellaneous E&C Contracts	13,997,043,613	1.23	8,631,669,436		1.21	11%	0.62	0.98
Long-term capacity RSE Contracts	20	2,803	10		2,925	0%	0.51	1.04
KOMMod contracts	2,299	525	1,323		528	1%	0.58	1.00
Long-term E&C Contracts and Green Contracts	64,175,555,485	1.31	39,375,079,090		1.75	71%	0.61	1.33
Short-term E&C Contracts	54,281	414	40,005		411	17%	0.74	0.99
Capacity	269,682,874	3.62	86,632,321		3.69	0%	0.32	1.02
Electricity								

LETTER FROM THE BOARD

(b) Long-term E&C Contracts with the associates of En+

As described in the circulars of the Company dated 11 October 2016, 18 October 2019, 30 November 2022, 22 November 2023 and 3 September 2024, certain companies of the Group have entered into three Long-term E&C Contracts with the associates of En+ for the procurement of electricity. Pursuant to the terms of such contracts, the cost of electricity to be supplied by the associates of En+ is based on a formula tied to the market prices of electricity, with the application of a discount, as follows:

- (i) PJSC RUSAL Bratsk (“**BrAZ**”) and Irkutsk Joint Stock Company of Energetics and Electrification (“**Irkutskenergo JSC**”) entered into a long-term electricity purchase contract pursuant to which BrAZ agreed to purchase electricity from Irkutskenergo JSC for a period of ten years from 1 January 2017 to 31 December 2026. The overall contractual amount of electricity to be supplied each year is as follows:

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Electricity Supply Volume (million KWh)	7,297.08	7,297.08	7,297.08	7,317.072	7,297.08	7,297.08	7,297.08	7,317.072	7,297.08	7,297.08

The contract price (tariff) for the electricity under this long-term contract is determined on the basis of the following:

Cost of the agreement for the reporting period $See_{i,j}$ (electricity cost for the “I” month of the “j” year) shall be determined as per the following formula:

$$See_{i,j} = \max(1; See_initial_{i,j});$$

where the initial cost $See_initial_{i,j}$ is:

$$See_initial_{i,j} = \sum_{d=1}^{Ni,j} \sum_{h=0}^{23} (P_{DAM_{h,d,i,j}} * V_{h,d,i,j}^{ee_actual}) - 0.035 * \sum_{d=1}^{Ni,j} \sum_{h=0}^{23} (P_{DAM_{h,d,i,j}} * 833) + S_{corr} + /-D$$

where:

833MWh — planned amount of electricity supplied hereunder each hour. The planned amount of electricity to be supplied is a contractual dimension which is determined on the basis of, among others: (i) the volume which a generating company is ready to sell under the contract price, and (ii) the maximum volume the buyer is ready to consume;

$P_{DAM_{h,d,i,j}}$ RUB/MWh is an equilibrium electricity price based on the results of competitive selection by the Administrator of the Wholesale Electricity Market Trading System (the “**Commercial Operator**”) on the day-ahead market in delivery point cluster hereof per hour (h) for day (d) of the month (i) of the year (j);

LETTER FROM THE BOARD

$V_{h,d,i,j}^{actual}$ MWh actual volume of electricity supplied per hour (h) for day (d) of the month (i) of the year (j) in relation to delivery point cluster, determined in accordance herewith, shall be defined by the Commercial Operator in its reports submitted to the parties under the Wholesale Market Rules, the Agreement for Joining the Wholesale Market Trading System (the “**Joining Agreement**”) and the Wholesale Market Regulations;

$N_{i,j}$ — number of days in the i month of the j year;

S_{corr} RUB — amount of adjustment is determined only for the last delivery month of each year (j) as per the following formula:

$$S_{corr} = 0.035 * \left(\frac{\sum_{i=1}^z \sum_{d=1}^{N_{i,j}} \sum_{h=0}^{23} (P_{DAM_{h,d,i,j}}^{(2043+833)})}{\sum_{i=1}^z \sum_{d=1}^{N_{i,j}} \sum_{h=0}^{23} (2043+833)} \right) * \left(\frac{7.3}{25.2} \right) * \max(0; \sum_{i=1}^z \sum_{d=1}^{N_{i,j}} \sum_{h=0}^{23} (2043+833) - \sum_{i=1}^z \min(V_{HPP,i}^{free_volume}; V_{plant,i}^{actual}));$$

z — months in the year (j) when the delivery is made;

0.035 - this is a discount. It means a 3.5% discount of the market price and represents the result of negotiations between the parties. This is the maximum amount of discount the seller is ready to offer to the Company.

2043MW/h is a contractual hourly volume of electricity supplied to BrAZ. 833MW/h — is a contractual hourly volume of electricity supplied to Irkutsk aluminium smelter (it is not a separate legal entity; it is a branch of BrAZ).

Accordingly,

7.3 — it is a contractual annual supply of electricity in blns of KW/h to Irkutsk aluminium smelter (833*8760 hours in a year/100000);

25.2 — it is a contractual annual supply of electricity in blns of KW/h to Irkutsk aluminium smelter and BrAZ (17.9+7.3).

Since there is one supplier under both contracts (Irkutskenergo JSC), a share of the respective smelter in the aggregated amount of supply to both of these smelters is applied in order to determine the free volumes of the generating company allocated to such smelter.

LETTER FROM THE BOARD

The contract price is the market price which is subject to a 3.5% discount. For the avoidance of doubt, as secured by the Scorr factor in the formula, such 3.5% discount only applies to the lower of (i) the actual consumption of the buyer; and (ii) the free volume of Irkutskenergo JSC to be sold under the contract. In the unlikely event (determined by factors such as weather conditions or river stream flow rates etc.) that the free volume of Irkutskenergo JSC is not sufficient to provide for the buyer's actual consumption, the remaining contracted volume shall be supplied from other generating facilities of Irkutskenergo JSC (which may have a higher cost of generation) at no discount (i.e. the 3.5% discount would not apply). The discount amount was determined based on arm's length commercial negotiation between the parties.

The actual consumption of the buyer represents the volume of electricity consumed in the buyer's delivery point cluster which may include the electricity derived from generating facilities of Irkutskenergo JSC other than the three generating facilities of Irkutskenergo JSC as mentioned in the contract.

The free volume of Irkutskenergo JSC represents the total volume of electricity derived from Bratskaya HPP, Ust-Ilimskaya HPP and Irkutskaya HPP (being three of the generating facilities of Irkutskenergo JSC as mentioned in the contract) to be supplied to BrAZ after Irkutskenergo JSC fulfills its obligations under the compulsory contracts concluded with other consumers pursuant to the Wholesale Market Rules, less the volume of the intake of the three generating facilities as mentioned above (e.g. heating, lightning, equipment operation etc.).

$V_{Plant,i}^{actual}$ MWh — volume of actual electricity consumption in the buyer's delivery point cluster — BrAZ (in PBRALUMZ, PSUALIAZ DPC) in the month (i) as per the financial report generated by the Commercial Operator.

$V_{HPP,i}^{free_volume}$ MWh — volume of actual electricity generation by Bratskaya HPP, Ust-Ilimskaya HPP and Irkutskaya HPP in the month (i), except for:

- volume of actual electricity intake by delivery point cluster of Bratskaya HPP, Ust-Ilimskaya HPP and Irkutskaya HPP in the month (i);
- Bratskaya HPP, Ust-Ilimskaya HPP and Irkutskaya HPP supply volume under regulated agreements concluded in accordance with the Wholesale Market Regulations in the month (i).

LETTER FROM THE BOARD

D — additional coefficient (rate) in the formula which relates to the amount of additional tax accrued for the reporting period (effectively, the previous year) after tax audit in the event that the electricity price under the contract is considered to be different from the market price determined under the Russian tax regulations and paid by either the supplier or the buyer (respective counterparty is subject to a pro rata tax refund or tax credit). **D** is calculated on the monthly basis using the following mechanics represented by the formula:

1. The total amount of additionally assessed tax paid by either the buyer or supplier for the preceding tax period is determined. This is **Dn**.
2. Then **Dn** is divided on the whole volume of electricity supplied/purchased in the period (being a calendar year) for which the additional tax is assessed ($V_n^{\text{ЭЭ-ФАКТ}}$). Thus, the amount of additional tax per unit of supplied electricity (1MWt) is determined.
3. Further, **D** for each particular month in the current period is calculated as multiplication of the amount of additional tax per unit of supplied electricity and the volume of actual supply in the current period in each particular month of such period

$$\left(\sum_{d=1}^{N_{t,j}} \sum_{h=0}^{23} V_{h,d,t,j}^{\text{ЭЭ-ФАКТ}} \right) \cdot \dots$$

Therefore, the monthly price in the current period and subsequent periods is either increased or decreased by **D** for the buyer, depending on which party was accrued with additional tax for the preceding reporting period.

Calculation and application of **D** is made in the current period and subsequent periods with respect to the volume of electricity up to $V_n^{\text{ЭЭ-ФАКТ}}$. That means that **D** will be applied during such time in the current period and subsequent periods for the volume of electricity up to $V_n^{\text{ЭЭ-ФАКТ}}$ to be supplied.

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D is a variable which is only applicable when additional tax is accrued by the supplier or buyer for the tax reporting period after the tax audit in the event that the electricity price under the contract is considered to be different from the market price determined under the Russian tax regulations, and was determined following commercial negotiations as a mechanism to adjust the payment for electricity accordingly to compensate the party which accrued additional tax under the above circumstances.

The consideration will be satisfied in cash via wire transfer. Preliminary payments for electricity supplied shall be paid within the following timeframe:

- Not later than on the fourteenth (14th) day of the reporting period in the amount of 100% of the preliminary cost of electricity calculated as per the formula below and the VAT calculated under the applicable laws of the Russian Federation:

$$S_{i,j}^{ee_plan-9} = \sum_{d=1}^9 \sum_{h=0}^{23} [(0.965 * P_{DAM_{h,d,i,j}} * V_{h,d,i,j}^{ee_actual})]$$

- Not later than on the twenty-eighth (28th) day of the reporting period in the amount of 100% of the preliminary cost of electricity calculated as per the formula below and the VAT calculated under the applicable laws of the Russian Federation:

$$S_{i,j}^{ee_plan-10-23} = \sum_{d=10}^{23} \sum_{h=0}^{23} [(0.965 * P_{DAM_{h,d,i,j}} * V_{h,d,i,j}^{ee_actual})]$$

where:

$P_{DAM_{h,d,i,j}}$ RUB/MWh is an equilibrium electricity price based on the results of competitive selection by the Commercial Operator on the day-ahead market in delivery point cluster of the agreement per hour (h) for day (d) of the month (i) of the year (j);

$V_{h,d,i,j}^{ee_actual}$ MWh — actual volume of electricity supplied per hour (h) for day (d) of the month (i) of the year (j) in relation to delivery point cluster of the buyer, determined in accordance herewith, shall be defined by the Commercial Operator in appropriate reports submitted to the parties in compliance with the Wholesale Market Rules, the Joining Agreement and the Wholesale Market Regulations.

The final payment for electricity supplied shall be made on or before the twenty-first (21st) day of the month following the reporting period.

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- (ii) BrAZ and Irkutskenergo JSC entered into a long-term electricity purchase contract pursuant to which BrAZ agreed to purchase electricity from Irkutskenergo JSC for a period of ten years from 1 January 2017 to 31 December 2026. The overall contractual amount of electricity to be supplied each year is as follows:

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Electricity Supply Volume (million KWh)	17,896.68	17,896.68	17,896.68	17,945.712	17,896.68	17,896.68	17,896.68	17,945.712	17,896.68	17,896.68

The contract price (tariff) for the electricity under this long-term contract is determined on the basis of the following:

Cost of the agreement for the reporting period $See_{i,j}$ (electricity cost for the i month of the j year) shall be determined as per the following formula:

$$See_{i,j} = \max(1; See_initial_{i,j});$$

where the initial cost $See_initial_{i,j}$ is:

$$See_initial_{i,j} = \sum_{d=1}^{N_{i,j}} \sum_{h=0}^{23} (P_{DAM_{h,d,i,j}} * V_{h,d,i,j}^{ee_actual}) - 0.035 * \sum_{d=1}^{N_{i,j}} \sum_{h=0}^{23} (P_{DAM_{h,d,i,j}} * 2043) + S_{covr} * j - D$$

where:

2043MWh — planned amount of electricity supplied each hour. The planned amount of electricity to be supplied is a contractual dimension which is determined on the basis of, among others: (i) the volume which a generating company is ready to sell under the contract price, and (ii) the maximum volume the buyer is ready to consume;

$P_{DAM_{h,d,i,j}}$ RUB/MWh is an equilibrium electricity price based on the results of competitive selection by the Commercial Operator on the day-ahead market in delivery point cluster per hour (h) for day (d) of the month (i) of the year (j);

$V_{h,d,i,j}^{ee_actual}$ MWh actual volume of electricity supplied per hour (h) for day (d) of the month (i) of the year (j) in relation to delivery point cluster, determined in accordance herewith, shall be defined by the Commercial Operator in its reports submitted to the parties under the Wholesale Market Rules, the Joining Agreement and the Wholesale Market Regulations;

$N_{i,j}$ — number of days in the i month of the j year;

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S_{corr} RUB — amount of adjustment is determined only for the last delivery month of each year (j) as per the following formula:

$$S_{corr} = 0,035 * \left(\frac{\sum_{i=1}^z \sum_{d=1}^{NI,j} \sum_{h=0}^{23} (P_{DAM_{h,d,i,j}} * (2043+833))}{\sum_{i=1}^z \sum_{d=1}^{NI,j} \sum_{h=0}^{23} (2043+833)} \right) * \left(\frac{17,9}{25,2} \right) * \max(0; \sum_{i=1}^z \sum_{d=1}^{NI,j} \sum_{h=0}^{23} (2043+833) - \sum_{i=1}^z \min(V_{HPP,i}^{free_volume}, V_{Plant,i}^{actual}));$$

z — months in the year (j) when the delivery is made;

0.035 — this is a discount. It means a 3.5% discount of the market price and represents the result of negotiations between the parties. This is the maximum amount of discount the seller is ready to offer to the Company.

2043MW/h is a contractual hourly volume of electricity supplied to BrAZ. 833MW/h — is a contractual hourly volume of electricity supplied to Irkutsk aluminium smelter (it is not a separate legal entity; it is a branch of BrAZ).

Accordingly,

17.9 — it is a contractual annual supply of electricity in blns of KW/h to BrAZ (2043*8760 hours in a year/100000);

25.2 — it is a contractual annual supply of electricity in blns of KW/h to Irkutsk aluminium smelter and BrAZ (17.9+7.3).

Since there is one supplier under both contracts (Irkutskenergo JSC), a share of the respective smelter in the aggregated amount of supply to both of these smelters is applied in order to determine the free volumes of the generating company allocated to such smelter.

The contract price is the market price which is subject to a 3.5% discount. For the avoidance of doubt, as secured by the Scorr factor in the formula, such 3.5% discount only applies to the lower of (i) the actual consumption of the buyer; and (ii) the free volume of Irkutskenergo JSC to be sold under the contract. In the unlikely event (determined by factors such as weather conditions or river stream flow rates etc.) that the free volume of Irkutskenergo JSC is not sufficient to provide for the buyer's actual consumption, the remaining contracted volume shall be supplied from other generating facilities of Irkutskenergo JSC (which may have a higher cost of generation) at no discount (i.e. the 3.5% discount would not apply). The discount amount was determined based on arm's length commercial negotiation between the parties.

The actual consumption of the buyer represents the volume of electricity consumed in the buyer's delivery point cluster which may include the electricity derived from generating facilities of Irkutskenergo JSC other than the three generating facilities of Irkutskenergo JSC as mentioned in the contract.

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The free volume of Irkutskenergo JSC represents the total volume of electricity derived from Bratskaya HPP, Ust-Ilimskaya HPP and Irkutskaya HPP (being three of the generating facilities of Irkutskenergo JSC as mentioned in the contract) to be supplied to BrAZ after Irkutskenergo JSC fulfills its obligations under the compulsory contracts concluded with other consumers pursuant to the Wholesale Market Rules, less the volume of the intake of the three generating facilities as mentioned above (e.g. heating, lightning, equipment operation etc.).

$V_{Plant,i}^{actual}$ MWh — volume of actual electricity consumption in the buyer's delivery point cluster — BrAZ in the month (i) as per the financial report generated by the Commercial Operator.

$V_{HPP,i}^{free_volume}$ MWh — volume of actual electricity generation by Bratskaya HPP, Ust-Ilimskaya HPP and Irkutskaya HPP in the month (i), except for:

- volume of actual electricity intake by delivery point cluster of Bratskaya HPP, Ust-Ilimskaya HPP and Irkutskaya HPP in the month (i);
- Bratskaya HPP, Ust-Ilimskaya HPP and Irkutskaya HPP supply volume under regulated agreements concluded in accordance with the Wholesale Market Regulations in the month (i).

D - as determined as per the formula referred to above.

The consideration will be satisfied in cash via wire transfer. Preliminary payments for electricity supplied shall be paid within the following timeframe:

- Not later than on the fourteenth (14th) day of the reporting period in the amount of 100% of the preliminary cost of electricity calculated as per the formula below and the VAT calculated under the applicable laws of the Russian Federation:

$$S_{i,j}^{pre_plan,1-9} = \sum_{d=1}^6 \sum_{h=0 \atop (2,3)}^{23} [(0.965 * P_{DAM_{h,d,i,j}} * V_{h,d,i,j}^{pre_actual})]$$

- Not later than on the twenty-eighth (28th) day of the reporting period in the amount of 100% of the preliminary cost of electricity calculated as per the formula below and the VAT calculated under the applicable laws of the Russian Federation:

$$S_{i,j}^{pre_plan,1-9} = \sum_{d=1}^6 \sum_{h=0 \atop (2,3)}^{23} [(0.965 * P_{DAM_{h,d,i,j}} * V_{h,d,i,j}^{pre_actual})]$$

where:

$P_{DAM_{h,d,i,j}}$ RUB/MWh is an equilibrium electricity price based on the results of competitive selection by the Commercial Operator on the day-ahead market in delivery point cluster of the agreement per hour (h) for day (d) of the month (i) of the year (j);

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$V_{h,d,i,j}^{actual}$ MWh — actual volume of electricity supplied hereunder per hour (h) for day (d) of the month (i) of the year (j) in relation to delivery point cluster of the buyer, determined in accordance herewith, shall be defined by the Commercial Operator in appropriate reports submitted to the parties in compliance with the Wholesale Market Rules, the Joining Agreement and the Wholesale Market Regulations.

The final payment for electricity supplied shall be made on or before the twenty-first (21st) day of the month following the reporting period.

- (iii) RUSAL Energo Limited Liability Company (“**RUSAL Energo**”), a subsidiary of the Company, and EN+ GENERATION JSC (“**EN+ GENERATION**”), a power generating company controlled by En+ as to more than 30% of its issued share capital, entered into a long-term electricity purchase contract pursuant to which RUSAL Energo agreed to purchase electricity from EN+ GENERATION for a period from 1 November 2016 to 31 December 2025. The overall contractual amount of electricity to be supplied each year is as follows:

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Electricity Supply										
Volume(million KWh)	2,073.24	12,404.160	12,404.160	12,404.160	12,438.144	12,404.160	12,404.160	12,404.160	12,438.144	12,404.160

The contract price (tariff) for the electricity under this long-term contract is determined on the basis of the following:

Cost of the agreement for the reporting period $See_{i,j}$ (electricity cost for the i month of the j year) shall be determined as per the following formula:

$$See_{i,j} = \max(1; See_initial_{i,j});$$

where the initial cost $See_initial_{i,j}$ is:

$$See_initial_{i,j} = \sum_{d=1}^{Ni,j} \sum_{h=0}^{23} (P_{DAM_{h,d,i,j}} * V_{h,d,i,j}^{actual}) - 0.035 * \sum_{d=1}^{Ni,j} \sum_{h=0}^{23} (P_{DAM_{h,d,i,j}} * 1416) + S_{corr} = E_{additional_discount} + i * D$$

where:

1,416 MWh — planned amount of electricity supplied hereunder each hour. The planned amount of electricity to be supplied is a contractual dimension which is determined on the basis of, among others: (i) the volume which a generating company is ready to sell under the contract price, and (ii) the maximum volume the buyer is ready to consume;

$P_{DAM_{h,d,i,j}}$ RUB/MWh is an equilibrium electricity price based on the results of competitive selection by the Commercial Operator on the day-ahead market in delivery point cluster hereof per hour (h) for day (d) of the month (i) of the year (j);

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$V_{h,d,i,j}^{actual}$ MWh actual volume of electricity supplied hereunder per hour (h) for day (d) of the month (i) of the year (j) in relation to delivery point cluster, determined in accordance herewith, shall be defined by the Commercial Operator in its reports submitted to the parties under the Wholesale Market Rules, the Joining Agreement and the Wholesale Market Regulations;

$N_{i,j}$ — number of days in the i month of the j year;

$E_{additional_discount}$ RUB — the indicator is determined as per the following:

$$E_{additional_discount} = \frac{Effect_{of_non-delivery}}{x}$$

where:

x — number of months elapsed from the supply start date under the agreement until 30 April 2017;

$Effect_{of_non-delivery}$ RUB — aggregate discount (aggregate effect) not received by the buyer due to the lack of electricity supplied by the seller to the buyer's address as per the long-term electricity purchase contract over the period from 1 January 2016 until the electricity supply start date under this agreement.

The value $Effect_{of_non-delivery}$ shall be calculated as per the formula:

$$Effect_{of_non-delivery} = 0.035 * \sum_h (P_h^{DAM} * 1416)$$

where:

h — an hour within the range of all hours for the period from 1 January 2016 until the electricity supply start date under the agreement.

P_h^{DAM} RUB/MWh — selling price of electricity in the day-ahead market in relation to the hour h as regards the seller's delivery point cluster (the "DPC") which is the DPC of the bilateral agreement and specified in the agreement. The said price is determined by the Commercial Operator in the Joint-Stock Company "Trading System Administrator of Wholesale Electricity Market Transactions" and published daily on the seller's webpage of the Commercial Operator's official website in the trading session report.

" $E_{additional_discount}$ " is an additional discount provided by EN+ GENERATION which was determined following commercial negotiations between the parties as compensation to the Group for the lack of electricity supplied during the period from 1 January 2016 to 1 November 2016 following the suspension of the electricity supply under the existing Long-term E&C Contract between KRAZ and JSC "Krasnoyarskaya HPP" in November 2014. Following commercial negotiations, such additional discount in relation to the period from 1 January 2016 to 1 November 2016 will be reimbursed to the buyer over the next six months (i.e. evenly apply per month during the period from 1 November 2016 to 30 April 2017). In other words, additional discount is a non-derived economic effect for the buyer

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due to inability for the buyer to apply discount starting from 1 January 2016 until the date of commencement of the new long-term contract divided by the number of months during which the additional discount is to be provided. Therefore, the additional discount is calculated as follows: (i) the cost of the seller's MW on the day-ahead market for each hour starting from 1 January 2016 and until the date of commencement of the contract is determined (the data is provided by the Joint-Stock Company "Trading System Administrator of Wholesale Electricity Market Transactions" ("TSA"), a commercial operator and facilitator of transactions which matches offers from suppliers and demand from customers); (ii) this cost per MW is multiplied by the target consumption volume determined and agreed by the counterparties upon arm's length negotiations (1,416MW/h); (iii) the cost of the target consumption volume (MW/h) is multiplied by the number of hours starting from 1 January 2016 until commencement of supply; and (iv) the result is then multiplied by 3.5%.

S_{corr} RUB — amount of adjustment is determined only for the last delivery month of each year (j) as per the following formula:

$$S_{corr} = 0.035 \left(\frac{\sum_{i=1}^z \sum_{d=1}^{N(i,j)} \sum_{h=0}^{23} (P_{DAM, h, d, i, j} * 1416)}{\sum_{i=1}^z \sum_{d=1}^{N(i,j)} \sum_{h=0}^{23} (1416)} \right) * \max(0; \sum_{i=1}^z \sum_{d=1}^{N(i,j)} \sum_{h=0}^{23} (1416) - \sum_{i=1}^z \min(V_{free_volume}^{EN+}; V_{actual}^{actual}));$$

z — months in the year (j) when the delivery hereunder is made;

0.035 — this is a discount. It means a 3.5% discount of the market price and represents the result of negotiations between the parties. This is the maximum amount of discount the seller is ready to offer to the Company.

The contract price is the market price reduced by a 3.5% discount which is a result of arm's length commercial negotiation between the parties. The S_{corr} factor ensures that the 3.5% discount only applies to the lower of (i) the actual consumption of the buyer; and (ii) the free volume of EN+ Generation to be sold under the contract. In the unlikely event (determined by factors such as weather conditions or river stream flow rate, etc.) that the free volume of EN+ Generation is not sufficient to provide for the buyer's actual consumption, the remaining contracted volume shall be supplied from other generating facilities of EN+ GENERATION (which may have a higher cost of generation) at no discount (i.e. the 3.5% discount would not apply).

The actual consumption of the buyer represents the volume of electricity consumed in the buyer's delivery point cluster which may include the electricity derived from generating facilities of EN+ GENERATION other than the generating facility of EN+ GENERATION as mentioned in the contract.

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The free volume of EN+ GENERATION represents the total volume of electricity derived from JSC “Krasnoyarskaya HPP” (being the generating facility of EN+ GENERATION mentioned in the contract) to be supplied to RUSAL Energo after EN+ GENERATION fulfills its obligations under the compulsory contracts concluded with other consumers pursuant to the Wholesale Market Rules, less the volume of the intake of JSC “Krasnoyarskaya HPP” (e.g. heating, lightning, equipment operation, etc.).

$V_{Plant,i}^{actual}$ MWh — volume of actual electricity consumption in the buyer’s delivery point cluster (PKRALUMZ) in the month (i) as per the financial report generated by the Commercial Operator.

$V_{HPP,i}^{free_volume}$ MWh — volume of actual electricity generation by JSC “Krasnoyarskaya HPP” in the month (i), except for:

- volume of actual electricity intake by the consumption delivery point cluster of JSC “Krasnoyarskaya HPP” in the month (i);
- JSC “Krasnoyarskaya HPP” supply volume under regulated agreements concluded in accordance with the Wholesale Market Regulations in the month (i);
- JSC “Krasnoyarskaya HPP” supply volume in 2016 in the month (i) under agreements concluded in accordance with currently effective regulatory acts to exclude growth exceeding the ultimate unit cost of electricity and capacity purchase in the wholesale electricity and capacity market at free (unregulated) consumer prices as per certain resolutions adopted by the Government of the Russian Federation.

D - as determined as per the formula referred to above.

The consideration will be satisfied in cash via wire transfer. Preliminary payments for electricity supplied shall be paid within the following timeframe:

- Not later than on the fourteenth (14th) day of the reporting period in the amount of 100% of the preliminary cost of electricity calculated as per the following formula and the VAT calculated under the applicable laws of the Russian Federation:

$$S_{i,j}^{pre_plan,1-9} = \sum_{d=1}^9 \sum_{h=0}^{23} (0.965 * P_{DAM_{h,d,i,j}} * V_{h,d,i,j}^{pre_actual})$$

- Not later than on the twenty-eighth (28th) day of the reporting period in the amount of 100% of the preliminary cost of electricity calculated as per the following formula and the VAT calculated under the applicable laws of the Russian Federation:

$$S_{i,j}^{pre_plan,10-23} = \sum_{d=10}^{23} \sum_{h=0}^{23} (0.965 * P_{DAM_{h,d,i,j}} * V_{h,d,i,j}^{pre_actual})$$

where:

$P_{DAM_{h,d,i,j}}$ RUB/MWh is an equilibrium electricity price based on the results of competitive selection by the Commercial Operator on the day-ahead market in DPC of the agreement per hour (h) for day (d) of the month (i) of the year (j);

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$V_{h,d,i,j}^{ee_actual}$ MWh — actual volume of electricity supplied hereunder per hour (h) for day (d) of the month (i) of the year (j) in relation to DPC of the buyer, determined in accordance herewith, shall be defined by the Commercial Operator in appropriate reports submitted to the parties in compliance with the Wholesale Market Rules, the Joining Agreement and the Wholesale Market Regulations.

As described in the announcement of the Company dated 29 November 2017, as part of the reorganisation of En+ group companies, on 28 November 2017, the Long-term E&C Contracts entered into by Irkutskenergo JSC, a company controlled by En+, with companies of the Group were terminated and replaced with the E&C Contracts entered into by LLC EN+ HYDRO LLC (previously LLC “EuroSibEnergo-Hydrogeneration”) (“**EN+ HYDRO**”), a wholly-owned subsidiary of En+, with respective companies of the Group. The material terms and conditions of the new E&C Contracts (including those as set out in the circular of the Company dated 11 October 2016, 30 November 2022, 22 November 2023 and 3 September 2024 such as the pricing formula, annual contractual amount of electricity to be supplied and payment timeframe, guarantee arrangements and annual caps) were the same as those under the original E&C Contracts, and the term of the new E&C Contracts covers the remaining term of the original E&C Contracts.

The prices of electricity supplied under the Long-term E&C Contracts were agreed between the parties (subject to the Wholesale Market Rules which have indirect influence on the calculation of the total cost of a user’s consumed electricity in connection with the contracts concluded by such a person) and were determined based on a formula tied to the market prices of electricity with the application of a discount. Such formula was determined through arm’s length negotiations between the parties and, so far as the Company is aware, it is common market practice to adopt similar formulas in price calculations of electricity and capacity supply contracts. While such formula is not intended to be universally applied to all long-term E&C Contracts that may be entered into by companies of the Group in the future, the Group may use the same principle of linking the cost of electricity with parameters such as the market price of electricity for the determination of prices of electricity in future long-term E&C Contracts with independent third parties and/or connected persons of the Company. On this basis, the Company took the view that the pricing terms based on the above formulas reflect the normal commercial terms.

Under the terms of the Long-term E&C Contracts, amounts due and payable by relevant companies of the Group for electricity supplied by the associates of En+ are made in instalments during each month (with reference to the preliminary estimated price of electricity supplied during the month), with the final payment made no later than the 21st day of the month following the month of billing, and all payment amounts shall be satisfied by the relevant company of the Group in cash via bank transfer. It is expected that the period of validity of the contracts, the conditions for volumes and prices of delivery will remain the same upon renewal of the existing long-term E&C Contracts.

It is expected that the companies of the Group may continue to enter into new long-term E&C Contracts with the associates of En+ from time to time.

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In accordance with the Russian Federal Law No. 489-FZ of 4 August 2023 and effective since February 2024 and as mentioned in the announcement dated 6 August 2024 and in the Company's circular dated 3 September 2024, the new Russian regulation in relation to the national green electricity certification system was launched, using which aluminum smelters officially confirm their low-carbon consumption of electric energy by purchasing attributes (“**attributes**”) or certificates of origin of electric energy under green contracts. The operator of the system is LLC Center for Energy Certification (“**CES**”), a company that was founded by the Association “Non-Profit Partnership Market Council” (the “**Market Council**”) in accordance with the Federal Law of the Russian Federation with the aim of creating and ensuring the functioning and development of a system for recording generation attributes and circulation of certificates of origin of electrical energy. As (i) one of the Group's major goals is to become the world's largest producer of low-carbon aluminium; (ii) many customers of the Group require low-carbon aluminium; and (iii) the Group considers sustaining the share of low-carbon aluminium in its portfolio as one of the indispensable elements for being competitive in the short and medium term, the Group intends to continue its participation in the national green electricity certification system and obtain generation attributes (“**attributes**”) from qualified power generating facilities from time to time. Those “attributes” are essentially proofs of electricity produced by low-carbon and/or renewable energy source for use by the Group. In addition, given that (a) EN+ HYDRO LLC and EN+ GENERATION JSC are the Group's major power suppliers with sufficient power supply to meet the total energy demand from six out of its seven aluminium smelters in Siberia; (b) one of the three existing long-term E&C Contracts with the said companies will expire in 2025 and the other two in 2026; and (c) the proposed pricing for the procurement of both electricity and “attributes” under the Green Contracts (as defined below) shall be no less favourable than those offered to the Group by independent third parties or those offered by the connected suppliers to other parties, certain companies of the Group entered into twelve new long-term electricity supply agreements, the details of which are as follows (the “**Green Contracts**”):

- (i) RUSAL-Sayanogorsk and EN+ HYDRO LLC entered into a long-term electricity purchase contract pursuant to which RUSAL-Sayanogorsk agreed to purchase electricity from EN+ HYDRO LLC for a period of ten years and three months from 1 October 2024 to 31 December 2034;
- (ii) RUSAL-Sayanogorsk and EN+ GENERATION JSC entered into a long-term electricity purchase contract pursuant to which RUSAL-Sayanogorsk agreed to purchase electricity from EN+ GENERATION JSC for a period ten years and three months from 1 October 2024 to 31 December 2034;
- (iii) RUSAL-Novokuznetsk and EN+ HYDRO LLC entered into a long-term electricity purchase contract pursuant to which RUSAL — Novokuznetsk agreed to purchase electricity from EN+ HYDRO LLC for a period of ten years and three months from 1 October 2024 to 31 December 2034;
- (iv) RUSAL-Novokuznetsk and EN+ GENERATION JSC entered into a long-term electricity purchase contract pursuant to which RUSAL — Novokuznetsk agreed to purchase electricity from EN+ GENERATION JSC for a period ten years and three months from 1 October 2024 to 31 December 2034;

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- (v) RUSAL-Energo and EN+ HYDRO LLC entered into a long-term electricity purchase contract pursuant to which RUSAL — Energo agreed to purchase electricity from EN+ HYDRO LLC for a period of ten years and three months from 1 October 2024 to 31 December 2034 (regarding RUSAL Taishet);
- (vi) RUSAL-Energo and EN+ HYDRO LLC entered into a long-term electricity purchase contract pursuant to which RUSAL — Energo agreed to purchase electricity from EN+ HYDRO LLC for a period of ten years and three months from 1 October 2024 to 31 December 2034 (regarding RUSAL Krasnoyarsk);
- (vii) RUSAL-Energo and EN+ GENERATION JSC entered into a long-term electricity purchase contract pursuant to which RUSAL — Energo agreed to purchase electricity from EN+ GENERATION JSC for a period of ten years and three months from 1 October 2024 to 31 December 2034 (regarding RUSAL Taishet);
- (viii) RUSAL-Energo and EN+ GENERATION JSC entered into a long-term electricity purchase contract pursuant to which RUSAL — Energo agreed to purchase electricity from EN+ GENERATION JSC for a period of ten years and three months from 1 October 2024 to 31 December 2034 (regarding RUSAL Krasnoyarsk);
- (ix) RUSAL-Bratsk and EN+ HYDRO LLC entered into a long-term contract electricity purchase pursuant to which RUSAL-Bratsk agreed to purchase electricity from EN+ HYDRO LLC for a period of ten years and three months from 1 October 2024 to 31 December 2034 (regarding branch in Shelekhov);
- (x) RUSAL-Bratsk and EN+ GENERATION JSC entered into a long-term electricity purchase contract pursuant to which RUSAL-Bratsk agreed to purchase electricity from EN+ GENERATION JSC for a period of ten years and three months from 1 October 2024 to 31 December 2034 (regarding branch in Shelekhov);
- (xi) RUSAL-Bratsk and EN+ HYDRO LLC entered into a long-term contract electricity purchase pursuant to which RUSAL-Bratsk agreed to purchase electricity from EN+ HYDRO LLC for a period of ten years and three months from 1 October 2024 to 31 December 2034;
- (xii) RUSAL-Bratsk and EN+ GENERATION JSC entered into a long-term electricity purchase contract pursuant to which RUSAL-Bratsk agreed to purchase electricity from EN+ GENERATION JSC for a period of ten years and three months from 1 October 2024 to 31 December 2034.

Under each of these Green Contracts, preliminary payments for electricity supplied shall be paid not later than 14th day and 28th day of the review period, respectively. Final payment for electricity supplied shall be made before the 21st day of the month following the review period. The cost of electricity to be supplied is satisfied in cash via bank transfer. The pricing for the electricity under the Green Contracts shall be the same as those under the existing long-term E&C Contracts, but without any discount. The price of “attributes” payable by the Group to each connected supplier under the Green Contracts is determined based on the Group’s portion of the cost of the CES services that

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the supplier must pay to CES for the transfer of “attributes” as prorated among all its “attribute” buyers plus an agreed fixed fee of approximately RUB1,120,052 per month. The cost of the CES services consists of those established by the decisions of the Supervisory Board of the Market Council, the cost of services for providing of access to the registry system, the cost of services provided in order to use the functionality of the registry system, and the cost of services related to making entries in the register on the transfer of generation “attributes” under bilateral contracts for the purchase and sale of electric energy with the condition on the transfer of generation “attributes” (package tariff). The costs/fees relating to CES services are set by the Supervisory Board of the Market Council. In any event, the pricing for the procurement of both electricity and “attributes” under the Green Contracts, which will be part of the E&C Contracts and governed under the New Framework Agreement, shall be no less favourable than those offered to the Group by independent third parties or those offered by the connected suppliers to other parties. It is expected that the volume of electricity in excess of obligations under long-term contracts will be purchased under the Green Contracts.

Historical transaction figures for the existing Long-term E&C Contracts entered into with the associates of En+

For the years ended 31 December 2022, 2023 and 2024 and the eight months ended 31 August 2025, the amount paid by the Group for electricity purchased under the Long-term E&C Contracts amounted to approximately USD544.5 million, USD472 million, USD627 million and USD819.7 million (unaudited), respectively.

(c) Short-term E&C Contracts with the associates of En+

As disclosed in the Announcement, companies of the Group, including PJSC RUSAL Bratsk, JSC “RUSAL Sayanogorsk”, JSC “RUSAL Novokuznetsk”, JSC “RUSAL Ural” and RUSAL Energo Limited Liability Company (“**RUSAL Energo**”) have entered into, from time to time as part of their ordinary course of business, short-term E&C Contracts with the companies controlled by En+ (including LLC “Avtozavodskaya TEC”, EN+ GENERATION JSC, EN+ HYDRO LLC and LLC “Baikal Energy Company”), the term of which does not exceed one year.

The electricity and capacity supplied under these short-term E&C Contracts are derived from plants operated by LLC “Avtozavodskaya TEC”, EN+ GENERATION JSC, EN+ HYDRO LLC and LLC “Baikal Energy Company”.

The prices of electricity and capacity supplied were determined under a competitive procedure (involving bidding and tendering of suppliers and customers of electricity and capacity by a respective operator) through the TSA or agreed by the parties at a level not higher than such prices, and prices determined through such competitive procedure are generally considered as market prices. The parties to these short-term E&C Contracts receive information relating to prices of electricity and capacity directly from the TSA or from the System Operator and this is consistent with normal market practice whereby prices are provided to each participant of the market individually.

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The mechanism for the determination of market prices of electricity and capacity through the TSA is approved by, and is in compliance with statutory requirements stipulated in applicable regulations of, the Government of the Russian Federation, and the Group may only enter into short-term E&C Contracts (with independent third parties or connected persons) through the TSA (all contracts in the wholesale electricity and capacity market, including non-regulated contracts, are registered by the TSA).

Given that the TSA controls the tendering process in connection with the determination of market prices of electricity and calculation of prices of capacity for mandatory contracts and facilitates the matching of and settlement among suppliers and customers of electricity and capacity, the relevant companies of the Group entering into short-term E&C Contracts generally do not have control over the identity of its supplier, which may or may not be an associate of En+. On such basis, the Company takes the view that the prices of electricity and capacity procured by companies of the Group under such short-term E&C Contracts are no less favourable to the Group than those offered by independent third parties.

Under the terms of the short-term E&C Contracts, payments due to be paid by companies of the Group shall be made in instalments in accordance with the regulations of the Market Council and all payment amounts shall be satisfied by the relevant companies of the Group in cash via bank transfer.

In addition, companies of the Group, including LLC “RUSAL Silicon Ural”, JSC “RUSAL SAYANAL”, JSC “Ural Foil”, LLC “Rusal Medical Center”, Casting and mechanical plant “SKAD” Ltd. and LLC “KrAMZ Avto” have entered into, from time to time as part of their ordinary course of business, the additional agreements to the original short-term electricity and capacity supply contracts not exceeding three years with EN+ SBYT LLC, a company controlled by En+, for the supply of electricity and capacity purchased at the wholesale electricity and capacity market.

The purchase of electricity and capacity at the wholesale market is effected at a price which is determined daily (for electricity) and monthly (for capacity), based on the trading results at the wholesale market, and subject to unpredictable external fluctuations (including, without limitation, weather factors, river stream flow rates, hydro-power plant output storage, transborder crossflow planning, provision for reserves by power generation facilities, scheduled equipment repairs, fuel price fluctuations, details of fuel regime for “endpoint” power generation facilities, economic efficiency of bids submitted by producers, technological processes of power generation facilities’ equipment, and effect of state regulation on the market model).

The price of electricity and capacity under these contracts/addendums were derived from the wholesale market price regulated by regulations prescribed by the Government of the Russian Federation. Payments due by companies of the Group shall be made in accordance with tentatively scheduled instalments during each month, and the final payment shall be made in the middle of the month following the month of billing, and all payment amounts shall be satisfied by the relevant companies of the Group in cash via bank transfer.

Companies of the Group have also from time to time entered into additional agreements to the original short-term E&C Contracts with Limited Liability Company “Irkutskaya Energosbytovaya Company” (“**LLC Irkutskenergosbyt**”), a company controlled 100% by En+, for the supply of electricity and capacity purchased at the wholesale electricity and capacity market and supplied to

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consumers in the retail market on normal commercial terms (including the pricing terms) regulated under the regulations of the Government of the Russian Federation. Payments due by companies of the Group under each of these short-term E&C Contracts shall be made by instalments during each month of supply, and all payment amounts shall be satisfied by the relevant companies of the Group in cash via bank transfer.

It is expected that companies of the Group will continue to enter into short-term E&C Contracts with the associates of En+ from time to time in the future. Prior to entering into each short-term E&C Contract which requires Directors' consideration or a public disclosure, the Directors will hold a meeting to consider the fairness and reasonableness of such contract and whether it complies with the requirements of the Listing Rules (if required) and is in the best interest of the Company and the Shareholders as a whole. The Directors will also ensure that such contract would contain the terms (including the pricing terms) as described in this circular.

Different rules and regulations of the Government of the Russian Federation apply to the governing of the pricing terms of different short-term E&C Contracts because those contracts are different in nature. There is no fixed pricing formula covering all the short-term E&C Contracts with the associates of En+.

The Company believes that the prices for the supply of electricity and/or capacity in respect of the above short-term E&C Contracts based on the aforesaid rules and regulations are on normal commercial terms given that, according to the aforesaid rules and regulations, the prices are determined based on the following: (i) most of the variables are determined by TSA (website: <http://www.atsenergo.ru>, the contents of which do not form part of this circular) in accordance with the regulations published on the website of the Market Council (website: <https://en.np-sr.ru/>, the contents of which do not form part of this circular) based on the existing supply and demand for electricity and capacity on the market which are publicly disclosed on the websites of the TSA and the Market Council; (ii) certain variables are determined by the regional/local authorities based on the rules for the calculation of tariffs (i.e. mandatory in nature); (iii) certain variables are determined by "provider of last resort" based on such provider's sale and purchase of the electricity and capacity on the retail market; and (iv) certain variables are taken from the estimated supply and demand of the electricity and capacity in Russia prepared by the Federal Antimonopoly Service of the Russian Federation (a governmental authority).

Historical transaction figures for the short-term E&C Contracts entered into with the associates of En+

For the years ended 31 December 2022, 2023 and 2024 and the eight months ended 31 August 2025 the aggregate amount paid for electricity and capacity purchased under the short-term E&C Contracts amounted to approximately USD324.9 million, USD293 million, USD259.1 million, and USD178.8 million (unaudited), respectively.

(d) Miscellaneous E&C Contracts with the associates of En+

The Group also from time to time has been entering into miscellaneous E&C Contracts and/or addendums to those contracts with Joint Stock Company "Irkutsk electornetwork company" ("JSC "IENC"), a member of the consolidated En+ group.

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The price of electricity transmission under such miscellaneous E&C Contracts (and addendums thereto) is based on tariff rates stipulated by the Tariff Service of the Irkutsk region (an executive authority of the Irkutsk region in the sphere of government regulation of tariffs including electricity and capacity transmission tariffs), and on terms which are the same for all consumers (tariffs are differentiated depending on voltage levels). As tariff rates that are charged on customers are the same (whether or not the supplier is an independent third party or a connected person), the Company takes the view that the prices of electricity offered to the Group under such miscellaneous E&C Contracts are no less favourable than those offered by independent third parties.

Payments under these miscellaneous E&C Contracts (and addendums thereto) were made in accordance with tentatively scheduled instalments during each month, with the final payment effected in the middle of the month following the month of billing, and all payment amounts were satisfied in cash via bank transfer.

It is expected that companies of the Group will continue to enter into miscellaneous E&C Contracts with the associates of En+ from time to time in the future.

Prior to entering into each miscellaneous E&C Contract which requires Directors' consideration or a public disclosure, the Directors will hold a meeting to consider the fairness and reasonableness of such contract and whether it complies with the requirements of the Listing Rules (if required) and is in the best interest of the Company and the Shareholders as a whole. The Directors will also ensure that such contract would contain the terms (including the pricing terms) as described in this circular.

Historical transaction figures for the miscellaneous E&C Contracts entered into with the associates of En+

For the years ended 31 December 2022, 2023 and 2024 and the eight months ended 31 August 2025, the amount paid by the Group for electricity purchased and ancillary services provided under the miscellaneous E&C Contracts amounted to approximately USD158.4 million, USD134.9 million, USD149.3 million, and USD124.6 million (unaudited), respectively.

(e) Long-term capacity RSE Contracts with the associates of En+

The Group from time to time has been entering into the long-term capacity RSE Contracts (with a term of 15 years) with companies controlled by En+, including JSC "Krasnoyarskaya HPP" (which was replaced by EN+ SUN LLC (previously LLC "Abakanskaya SPP") in 2017 EN+ HYDRO as sellers, for the supply of capacity.

The entering of these long-term capacity RSE Contracts is compulsory for participants of the wholesale electricity and capacity market under the capacity-based renewable energy support scheme of the Russian Federation. Under applicable regulations of the Government of the Russian Federation, participants in the electricity energy wholesale market must purchase capacity by entering into standard form of contracts, the terms and conditions (including the mechanics of price determination and duration of contract to be of 180 months) of which are determined by the Market Council and

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published on the website of the Market Council. Such terms and conditions prescribed by the Market Council may not be amended by the supplier or buyer entering into the long-term capacity RSE Contracts. The exact capacity volume to be supplied under the contract and its value are determined by the TSA.

The price of capacity to be sold under the long-term capacity RSE Contracts is determined by the TSA in accordance with procedures established by the rules of determination of the price of capacity of generating facilities using renewable energy sources approved by the relevant legislation of the Government of the Russian Federation and the Wholesale Market Rules as follows:

Price (excl. VAT) for 1 (one) MW of the generating facility g in the month $II_{g,m}^{prod_LTM_RSE}$ is defined as follows:

$$II_{g,m}^{prod_LTM_RSE} = (COEX_{g,m}^{RSE} + HI_{g,m}^{RSE} \cdot KPCB_{g,m}^{RSE}) \cdot Kzap_{g,m}^{RSE} \cdot KCH_g^{RSE} \cdot Ksez_{g,m}, \quad (1)$$

Where $COEX_{g,m}^{RSE}$ means the component of the price of capacity of the generating facility g in the month m , ensuring the monthly reimbursement of capital and operational costs;

$HI_{g,m}^{RSE}$ means the estimated corporate property tax expense that is determined for the generating facility g and the month m in accordance with the procedure stipulated by the accession contract;

$KPCB_{g,m}^{RSE}$ means the share of costs reimbursed from the payment for the capacity of the generating facility g as determined by the TSA with due account to the peculiarities stipulated by the accession contract for the generating facility g and the calendar year corresponding to the month m , in accordance with the rules for determination of the price of capacity of generating facilities using renewable energy sources approved by the Resolution of the Government of the Russian Federation No 449 dated 28 May 2013 (hereinafter referred to as “**RSE Capacity Pricing Rules**”);

$Kzap_{g,m}^{RSE}$ means the capacity utilisation factor of the generating facility defined in relation to the generating facility g and the month m ;

$Ksez_{g,m}$ means the seasonal factor reflecting the distribution of consumption by month during the calendar year, determined in accordance with the accession contract for the month m and the price zone, to which the generating facility g belongs;

KCH_g^{RSE} means the factor reflecting capacity consumption for its own and/or business needs of the power station equal to 1.005.

If the result of calculation using the formula (1) the value of $II_{g,m}^{prod_LTM_RSE}$ is less than RUB10 (ten roubles) for 1MW per month, it is accepted as RUB10 (ten roubles) for 1MW per month. The calculation of $COEX_{g,m}^{RSE}$ is performed as follows:

$$COEX_{g,m}^{RSE} = (R_{Y,g,m}^{RSE} \cdot HI_{X-1,g}^{RSE} / (1 - HI_{X,g}^{RSE}) + r_{Y,g,m}^{RSE}) / 12 + KPCB_{g,m}^{RSE} \cdot EP_{X,g}^{RSE}, \quad (2)$$

where Y means the number of the year of supply corresponding to the month m ;

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$R_{Y,g,m}^{BHO}$ means the size of the capital invested at the beginning of the year with the number Y with regards to the generating facility g, determined for the calculation of capacity prices in the month m;

$H\Delta_{X-1,g}^{BHO}$ means the rate of return of the capital invested in the generating facility using renewable energy sources, in respect of the generating facility g and the calendar year preceding the calendar year X;

$\Pi\Pi_{X,g}^{BHO}$ means the corporate income tax rate, determined in respect of the generating facility g and the calendar year X according to the accession contract;

$r_{Y,g,m}^{BHO}$ means the amount of return of the invested capital in order to calculate the prices of capacity in month m in respect of the generating facility g in the year of supply Y;

$\mathcal{E}P_{X,g}^{BHO}$ means the amount of unit operating costs determined for the generating facility g and the calendar year X.

The amount of unit operating costs $\mathcal{E}P_{X,g}^{BHO}$ for the generating facility g in the calendar year X is determined by adjustment for the period from 1 January 2012 year to 1 January of the calendar year X in accordance with the change of consumer price index determined and published by the federal executive body responsible for the preparing of official statistical information, the amount of operating KCH_g^{BHO} , determined by RSE Capacity Pricing Rules for the type of generating facility specified in respect to the generating facility g:

$$\mathcal{E}P_{X,g}^{BHO} = \mathcal{E}P_{2012,g}^{BHO} \cdot \prod_{j=2012}^{X-1} \Pi\Pi_j^{\Phi}, \quad (3)$$

where $\Pi\Pi_j^{\Phi}$ means the consumer price index determined and published by the federal executive body responsible for the preparing of official statistical information in December of year j percentage to December of year j-1, the procedure of obtaining of which by the TSA is determined in the accession contract. The rate of return of the capital invested in the generating facility using renewable energy sources $H\Delta_{X,g}$ for the generating facility g and the calendar year preceding the calendar year X is calculated (determined once and not reviewed thereafter) as follows:

$$H\Delta_{X,g}^{BHO} = (1 + H\Delta_{6,g}^{BHO}) \cdot (1 + \Delta\Gamma O_x) (1 + \Delta\Gamma O_{6,g}^{BHO}) - 1, \quad (4)$$

where $\Delta\Gamma O_x$ means the average yield of long-term government commitments used in calculating the price of capacity for capacity suppliers, determined by the TSA in accordance with the results of the calendar year X in the manner prescribed by the federal executive body responsible for the development of state policy and the legal and regulatory framework of analysis and social and economic development, taking into account the peculiarities stipulated by the accession contract;

$H\Delta_{6,g}^{BHO}$ means the basic rate of return of the capital invested in RSE-based generation, specified for the generating facility g;

$\Delta\Gamma O_{6,g}^{BHO}$ means the basic yield of long-term government obligations equal to 0.085.

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The size of the return in month m of the year of supply Y of the invested capital in respect of the generating facility g is determined by taking into account the peculiarities stipulated by the accession contract, in accordance with the following formula;

$$r_{Y,g,m}^{ВИЭ} = R_{Y,g,m}^{ВИЭ} \cdot HD_{X-1,g}^{ВИЭ} / ((HD_{X-1,g}^{ВИЭ} + 1)^{16-Y} - 1), \quad (5)$$

Where $HD_{X-1,g}^{ВИЭ}$ means the rate of return of the capital invested in the generating facility using renewable energy sources, in respect of the generating facility g and the calendar year $X-1$ preceding the calendar year X , corresponding to the month m .

The amount of the invested capital for the first year of supply ($Y = 1$) in respect of the generating facility g when calculating the price for month m is defined as follows:

$$R_{1,g,m}^{ВИЭ} = K_{рсв}^{ВИЭ}_{g,m} \cdot CapEx_{g,m}^{ВИЭ} \cdot K_{term}^{ВИЭ} \cdot K_{local}^{g,m} \cdot 1000 \cdot (1 + HD_{0,g}^{g}), \quad \text{CI} \quad (6)$$

where $CapEx_{g,m}^{ВИЭ}$ is the difference between the expected value of capital expenses for 1 kW of installed capacity of the generating facility declared for the competitive selection of investment projects of construction of generating facilities using renewable energy sources in respect of generating facility g and specific (per unit of capacity) budgetary subsidies in respect to the generating facility g , defined in accordance with the procedure specified in the accession contract;

$K_{term}^{ВИЭ}$ means the coefficient, which reflects the accounting of profits from the wholesale electricity and capacity market upon expiry of the payback period and until the end of the service life of the generating facility determined by rules of RSE capacity prices for generating facility type specified for the generating facility g ;

$K_{local}^{g,m}$ means the coefficient reflecting the achievement of the target localisation degree defined by the TSA in respect of the generating facility g in accordance with the rules for determining the price for power generating facilities using renewable energy sources, approved by the Decree of the Government of the Russian Federation, in accordance with the procedure and deadlines stipulated in the accession contract;

$HD_{0,g}^{g}$ means the rate of return of the capital invested in the generating facility using renewable energy sources, in respect of the generating facility g and the calendar year preceding the calendar year, in which the start date of supply of the capacity of the generating facility g falls;

When computing capacity prices for month m the values of parameters $K_{рсв}^{ВИЭ}_{g,m}$, $K_{term}^{ВИЭ}$, $K_{local}^{g,m}$, effective on the 1st (first) day of the month m , apply. The size of the invested capital for the first year of supply ($Y = 1$) for the generating facility g $R_{1,g,m}^{ВИЭ}$ is defined on the basis of the specified values of parameters.

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The amount of the invested capital for the subsequent years of supply ($Y > 1$) in respect of the generating facility g when calculating the price for month m is defined as follows:

$$R_{Y,g,m}^{ВНЭ} = (R_{Y-1,g,m}^{ВНЭ} - r_{Y-1,g,m}^{ВНЭ} + (HД_{x-1,g}^{ВНЭ} - HД_{x-2,g}^{ВНЭ}) \cdot (1 + HД_{x-1,g}^{ВНЭ}) \cdot R_{Y-1,g,m}^{ВНЭ}). \quad (7)$$

When computing capacity prices for month m the values of parameters $K_{\text{терм.ВНЭ}}^{g,m}$, $K_{\text{локал}}^{g,m}$, effective on the 1st (first) day of the month m , apply. The size of the invested capital for all years of supply starting with $Y = 2$ and ending with Y corresponding to the month m , is defined on the basis of the specified values of parameters.

When calculating $R_{Y,g,m}^{ВНЭ}$, except for $R_{1,g,m}^{ВНЭ}$, the TSA determines the calendar year X , to which month m belongs, and uses the rates of return of the capital invested in generating object using renewable energy sources in respect to generating facility g and the calendar year preceding the calendar year X , $HД_{x-1,g}^{ВНЭ}$ and the calendar year preceding the calendar year $X-1$, $HД_{x-2,g}^{ВНЭ}$.

When calculating for the purposes of estimation of $R_{Y,g,m}^{ВНЭ}$ the values of indemnified expenses for the previous years supply $Y-k$ ($k = 1, 2, \dots$), except for the first year of supply ($Y-k-1$), the TSA determines the calendar year $X-k$ and as $HД_{x-1,g}^{ВНЭ}$ and $HД_{x-2,g}^{ВНЭ}$ uses the rates of return of the capital invested in the generating facility using renewable energy sources, for the calendar year preceding the calendar year $X-k$, and the calendar year preceding the calendar year $X-k-1$, respectively.

The load factor of the generating facility $K_{\text{загр}}^{ВНЭ}_{g,m}$ in month m corresponding to the year, in which the limit capacity supply for the generating facility g is defined for the first time by the System Operator as greater than zero, is equal to 1.

The load factor of the generating facility $K_{\text{загр}}^{ВНЭ}_{g,m}$ in month m not corresponding to the year, in which the limit capacity supply for the generating facility g is defined for the first time by the System Operator as greater than zero, is determined for the generation facility g and the month m as follows:

$$K_{\text{загр}}^{ВНЭ}_{g,m} = \begin{cases} 0, & \text{если } \text{КИУМ}_{g,m}^{\Phi} \leq 0.5 \cdot \text{КИУМ}_{g,m}^{\text{н}}; \\ 1, & \text{если } \text{КИУМ}_{g,m}^{\Phi} > 0.75 \cdot \text{КИУМ}_{g,m}^{\text{н}}; \\ 0.8, & \text{иначе} \end{cases} \quad (8)$$

where $\text{КИУМ}_{g,m}^{\Phi}$ means the actual value of the load factor of installed capacity of the generating facility g in the calendar year preceding the calendar year corresponding to the month m , determined by the TSA in the manner prescribed by the accession contract;

$\text{КИУМ}_{g,m}^{\text{н}}$ means the value of the load factor of installed capacity, provided the RSE Capacity Pricing Rules for generating facilities specified in respect of the generating facility g .

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The pricing formula of the long-term capacity RSE Contracts may be broadly interpreted as follows:

Price of capacity = [reimbursement of invested capital and operational costs (including the corporate income tax and the designated return of the invested capital) + reimbursement of corporate property tax expense] x share of cost⁽¹⁾ x capacity utilisation factor⁽²⁾ x seasonal factor⁽³⁾ x 1.005

Notes:

- (1) It represents the Group's share of cost of the generating facility as determined by the TSA.
- (2) If the production of the generating facility is less than 50% of the prescribed minimum utilisation rate, the capacity utilisation factor will be 0.

If the production of the generating facility is more than 50% but less than 75% of the prescribed minimum utilisation rate, the capacity utilisation factor will be 0.8.

If the production of the generating facility exceeds 75% of the prescribed minimum utilisation rate, the capacity utilisation factor will be 1.

The minimum price of capacity will be no less than RUB10 for 1MW per month regardless of the result of calculation using the above formula.

- (3) This factor adjusts the monthly price of capacity to reflect the distribution of consumption projected by the TSA for each month during the calendar year, and is determined in accordance with the price zone to which the generating facility belongs.

For instance, if the consumption of certain months is projected to experience lower demand, then higher seasonal factor will be set by the TSA, and vice versa. This factor essentially serves to reduce the effect of seasonal demand over the course of the calendar year and stabilises the monthly price of capacity.

Payment for the supply of capacity is made by the buyer of capacity via bank transfer using designated bank accounts it maintains pursuant to the TSA's instructions, and the buyer is only notified of the volume supplied for the payments made at a later stage.

On 30 March 2016, the TSA on behalf of RUSAL Energo entered into the long-term capacity RSE contract with Krasnoyarskaya HPP (which was replaced by EN+ SUN LLC (previously LLC "Abakanskaya SPP") in 2017).

The Company believes that the prices and the terms of the long-term capacity RSE Contracts based on the aforesaid rules and regulations are on normal commercial terms given that these terms and conditions are effectively prescribed in accordance with the Resolutions of the Government of the Russian Federation and are equally applicable to all participants in the wholesale electricity and capacity market.

It is expected that companies of the Group may continue to enter into new long-term capacity RSE Contracts with the associates of En+ from time to time in the future on the similar terms as described above.

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The Board is of the view that the terms of the long-term capacity RSE Contracts (which are based on standard form of contracts in compliance with requirements prescribed by applicable regulations of the Government of the Russian Federation) are fair and reasonable. Further, having considered that the failure to conclude such contracts may result in the exclusion of the companies of the Group from the wholesale electricity and capacity market (which means that such company would have to acquire the electricity/capacity at less favourable retail market prices), the Board is of the view that the entering into of such contracts by the companies of the Group would be in the best interest of the Company and the Shareholders as a whole.

Historical transaction figures for the long-term capacity RSE Contracts entered into with the associates of En+

For the years ended 31 December 2022, 2023 and 2024 and the eight months ended 31 August 2025, the aggregate amount paid by the Group for the capacity purchased under the long-term capacity RSE Contracts was amounted to approximately USD0.7 million, USD0.6 million, USD0.6 million, and USD0.3 million (unaudited), respectively.

(f) Long-term mandatory agreements for purchase of capacity of retrofitted generating facilities

Companies of the Group, including JSC “RUSAL Ural”, RUSAL Energo, JSC “RUSAL Sayanogorsk”, JSC “RUSAL Novokuznetsk”, BrAZ are the current participants (entities) on the wholesale electricity and capacity market, and purchase electricity and capacity on the wholesale electricity and capacity market.

Activity on the wholesale electricity and capacity market is regulated by the legislation of the Russian Federation currently in effect (in particular, Resolution No. 1172 of the Government of the Russian Federation “On approving Rules for the wholesale electricity and capacity market and on making changes in some acts of the Government of the Russian Federation regarding the arrangement of functioning of the wholesale electricity and capacity market”). The wholesale electricity and capacity market operating principle is ensured by the infrastructure organisations including the Market Council, the TSA, the Joint Stock Company “Financial Settlement Center” (the single settlement center of the wholesale electricity and capacity market, “**Financial Settlement Center**”) and System Operator.

The aforementioned legislation of the Russian Federation introduced to the current wholesale electricity and capacity market model a procedure for selecting projects for the retrofitting of generating facilities of thermal power plants on the wholesale electricity and capacity market during the period from 2019 through 2027 (inclusively). This procedure guarantees the refund of cash spent for retrofitting of generating facilities of thermal power plants at the expense of the wholesale electricity and capacity market consumers.

As such, the long-term mandatory contracts for the purchase and sale (supply) of capacity of retrofitted generating facilities (“**KOMMod contracts**”) have been introduced on the Russian wholesale electricity and capacity market in 2019.

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System Operator and the Government Commission for Electric Power Industry Development select projects for retrofitting thermal power plant generating facilities on an annual basis. According to the selection results, based on the commercial representation agreements as an agent, the Financial Settlement Center concludes the KOMMod contracts with the selected suppliers on behalf of the wholesale electricity and capacity market participants, with a delivery period of 16 years.

According to the results of a selection of projects for retrofitting of thermal power plant generating facilities carried out in 2019, Decree of the Government of the Russian Federation No.1713-r dated 2 August 2019 approved a list of generating facilities the capacity of which are to be supplied under the KOMMod contracts. Projects for retrofitting of thermal power plant facilities owned by Irkutskenergo JSC, were included in the list of selected projects.

In accordance with the wholesale electricity and capacity market regulations, the Financial Settlement Center, as agent, is obliged to conclude the KOMMod contracts on behalf of the companies of the Group participating in the Russian wholesale electricity and capacity market based on a commercial representation agreement. As such, the Company could neither participate nor exert control over the conclusion of the KOMMod contracts.

Companies of the Group may not reject the conclusion of the KOMMod contracts since this type of agreement is obligatory for conclusion by all the wholesale electricity and capacity market members. If the Wholesale Market Rules were not observed by the companies of the Group, they would lose the wholesale electricity and capacity market participant status which would have resulted in a significant growth in electricity and capacity purchase costs.

In September 2019, the Financial Settlement Center concluded the KOMMod contracts on behalf of certain companies of the Group (which are participants of the wholesale electricity and capacity market) with Irkutskenergo JSC (as replaced by LLC “Baikal Energy Company” in 2020), a company controlled by En+, as the counterparty/supplier. The obligations of the parties under part of these agreements (supply and payment) have already commenced in 2022 and part of them are expected to commence in the near future. Amounts payable by the companies of the Group under these KOMMod contracts shall be made in cash via bank transfer on payment terms prescribed by regulations of the Market Council.

According to the results of a selection of projects for retrofitting of thermal power plant generating facilities carried out in 2019, Decree of the Government of the Russian Federation No.232-r dated 7 February 2020 approved a list of generating facilities, the capacity of which is to be supplied under the KOMMod contracts. In March 2020, the Financial Settlement Center concluded the KOMMod contracts on behalf of certain companies of the Group (which are the participants of the wholesale electricity and capacity market) with Irkutskenergo JSC (as replaced by LLC “Baikal Energy Company” in 2020) and LLC “Avtozavodskaya TEC”, companies controlled by En+, as the counterparty/supplier. The obligations of the parties under these agreements (supply and payment) will commence in 2025.

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According to the results of the selection of projects for the modernization of the generating capacities of thermal power plants, carried out in November 2020, the Decree of the Government of the Russian Federation No. 265-r dated 6 February 2021 approved a list of generating facilities, the capacity of which is supplied under the KOMMod contracts. In March 2021, the Financial Settlement Center entered into KOMMod contracts on behalf of certain companies of the Group (who are the participants in the wholesale electricity and capacity market) with LLC “Baikal Energy Company”, a company controlled by En+, as the counterparty/supplier. The obligations of the parties under these agreements (delivery and payment) will commence from 2026 at the earliest.

The Company believes that the prices and the terms of the KOMMod contracts which are based on the aforesaid rules and regulations, prescribed by the Russian authorities, are on normal commercial terms given that these terms and conditions are effectively prescribed in accordance with the Decrees of the Government of the Russian Federation and equally applicable to all participants of the wholesale electricity and capacity market.

It is expected that the companies of the Group will enter into the KOMMod contracts with the associates of En+ from time to time in the future on the same terms as described in the circular of the Company dated 3 September 2024.

Having considered the adverse cost consequences to the Group for failing to enter into the KOMMod contracts in compliance with mandatory requirements under the applicable Russian legislation described above, the Company is of the view that the entering into of the KOMMod contracts on terms which are concluded by the Financial Settlement Center, as agent, on behalf of the companies of the Group, would be in the best interest of the Company and the Shareholders as a whole.

Historical transaction figures for the KOMMod contracts

For the years ended 31 December 2022, 2023 and 2024 and the eight months ended 31 August 2025, the aggregate amount paid by the Group for capacity of retrofitted generating facilities purchased under the KOMMod contracts amounted to approximately nil, USD2.5 million, USD4.8 million, and USD11.3 million (unaudited), respectively.

Historical transaction figures for all the above E&C Contracts, RSE Contracts and KOMMod contracts entered into with the associates of En+

For the years ended 31 December 2022, 2023 and 2024 and the eight months ended 31 August 2025, the aggregate amount paid by the Group for electricity, capacity and/or ancillary services purchased or provided under all of the E&C Contracts, RSE Contracts and KOMMod contracts entered into by the companies of the Group with the associates of En+ amounted to approximately USD1,028.5 million, USD903 million, USD1,040.8 million, and USD1,134.7 million (unaudited), respectively.

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Historical transaction under each contract for the years ended 31 December 2022, 2023 and 2024, the eight months ended 31 August 2025 and utilization rate of each historical cap for the years ended 31 December 2022, 2023 and 2024, the eight months ended 31 August 2025:

	the year ended 31 December 2022	the year ended 31 December 2023	the year ended 31 December 2024	the eight months ended 31 August 2025
Transactions with the associate of En+ under:				
Miscellaneous E&C Contracts	158.4	134.9	149.3	124.6
Long-term capacity RSE Contracts	0.7	0.6	0.6	0.3
KOMMod contracts	0	2.5	4.8	11.3
Long-term E&C Contracts	544.5	472	627	819.7
Short-term E&C Contracts	324.9	293	259.1	178.8
Total	1,028.5	903	1,040.8	1,134.7
Annual cap	1,220	1,410	1,582	1,409
Utilization rate	84.33%	64.21%	65.99%	80.51%

New Framework Agreement

As disclosed in the announcement of the Company dated 28 March 2014, a framework agreement governing short-term electricity and capacity transactions between the companies of the Group with the associates of En+ (including transactions under the above E&C Contracts) was signed on 27 March 2014 over the initial term of three years ended 31 December 2016, and such agreement was extended to cover three years ended 31 December 2019 by an addendum entered into on 27 December 2016. On 12 December 2019, the 2019 Framework Agreement was entered into with En+ to cover the E&C Contracts with associates of En+, including the long-term E&C Contracts, the short-term E&C Contracts, the miscellaneous E&C Contracts, the long-term capacity RSE contracts and the KOMMod contracts entered into over the three years ended 31 December 2022. The 2019 Framework Agreement was amended by the 2022 Framework Agreement to cover the years ending 31 December 2023, 2024 and 2025. At the extraordinary general meeting of the Company held on 22 December 2022, only the annual cap for the year ended 31 December 2023 was approved by the independent Shareholders. Accordingly, the term of the 2019 Framework Agreement (as amended by the 2022 Framework Agreement) was effective until 31 December 2023. The 2019 Framework Agreement was further amended by the 2023 Framework Agreement to cover the years ending 31 December 2024, 2025 and 2026. The 2023 Framework Agreement was conditional upon approval of the annual caps for the period from 1 January 2024 to 31 December 2026 by the independent Shareholders. Since only the annual cap for the year ending 31 December 2024 was approved at the extraordinary general meeting of the Company held on 14 December 2023, the term of the 2019 Framework Agreement (as amended by the 2022 Framework Agreement and the 2023 Framework Agreement) is effective until 31 December 2024. The 2019 Framework Agreement was further amended by the 2024 Framework Agreement to cover the years ending 31 December 2025, 2026 and 2027. The 2024 Framework Agreement was conditional upon approval of the annual caps for the period from 1 January 2025 to 31 December 2027 by the independent Shareholders. Since only the annual cap for the year ending

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31 December 2025 was approved at the extraordinary general meeting of the Company held on 26 September 2024, the term of the 2019 Framework Agreement (as amended by the 2022 Framework Agreement, the 2023 Framework Agreement and the 2024 Framework Agreement) is effective until 31 December 2025.

It is currently expected that the proposed New Framework Agreement will be concluded to amend the 2019 Framework Agreement to cover the years ending 31 December 2026, 2027 and 2028 upon expiry of the effect of the 2024 Framework Agreement (i.e. 31 December 2025).

Pursuant to the terms of the proposed New Framework Agreement, the E&C Contracts, the RSE Contracts and the KOMMod contracts in the form of definitive written agreements may be entered into from time to time by the companies of the Group with the associates of En+ and these agreements shall (i) reflect normal commercial terms in compliance with all applicable laws, rules and regulations; (ii) set out the basis of the calculation of price of electricity, capacity and/or ancillary services (as applicable) to be supplied or transmitted and the terms of the payments to be made (which shall generally be in line with the terms described above); (iii) set out the fixed term of the agreement (other than the terms determined by the Government of the Russian Federation and/or as stipulated by Russian authorities); and (iv) be consistent with the terms applicable to the relevant type of the E&C Contracts, the RSE Contracts or the KOMMod contracts as disclosed in this circular. Under each of such contracts, the price at which electricity and capacity may be supplied, or ancillary services provided, to the Group must not be higher than the price or on less favourable terms (as applicable) to the Group than the price or terms on which the Group obtains electricity supply or transmission and capacity or procure ancillary services of a similar nature from independent third parties, having regard to the quantity and other conditions of the transactions, and where applicable, government regulations in effect from time to time and other conditions of the transaction(s).

Prior to entering into each of the E&C Contract, the RSE Contracts and the KOMMod contracts which requires the Directors' consideration or a public disclosure, the Directors will hold a meeting to consider the fairness and reasonableness of such contract and whether it complies with the requirements of the Listing Rules (if required) and is in the best interest of the Company and the Shareholders as a whole. The Directors will also ensure that such contract would contain the terms (including the pricing terms) as described in this circular.

The Company has internal control measures in place to monitor whether the continuing connected transactions exceed the annual cap at all times. In particular, the Department of Electric Power Industry of the Company will collect actual transaction amounts under the continuing connected transactions from the Company's subsidiaries on a monthly basis and check them against the remaining balance of the relevant cap. Department of the Electric Power Industry, finance department and compliance department as well as designated employees of the companies of the Group are responsible for monitoring that the annual cap in relation to particular connected transactions assigned to them and to ensure that they are not exceeded or respective terms of the contracts as disclosed in the circular of the Company are complied with. In the event that the accumulated transaction amounts are at the risk of exceeding the annual cap, it will be reported to the responsible departments and, eventually to the Board for further action (additional approval or re-compliance, as the case may be).

LETTER FROM THE BOARD

The Board, including the independent non-executive Directors, will review the continuing connected transactions every year and confirm in the annual report whether the transactions have been entered into are conducted: (1) in the ordinary and usual course of business of the Group; (2) on normal commercial terms or better; and (3) in accordance with the relevant agreement governing them on terms that are fair and reasonable in the interests of the Company and the Shareholders as a whole.

As part of the compliance and reporting procedures, the independent auditor of the Company carries out analytical and other review procedures on the continuing connected transactions, including the E&C Contracts, entered into by the companies of the Group. Based on the analysis and review conducted, as required under Rule 14A.56 of the Listing Rules, the independent auditor of the Company will provide a letter to the Board in respect of the disclosed continuing connected transactions for the respective reporting period confirming, among other things, whether anything has come to their attention that causes them to believe that the continuing connected transactions (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group; (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (iv) have exceeded the annual caps, or advises otherwise.

When considering any renewal of the New Framework Agreement, the E&C Contracts, the RSE Contracts and the KOMMod contracts, the interested Directors and Shareholders will abstain from voting on the resolutions to approve such transactions at Board meetings or Shareholders' general meetings (as the case may be), and the Board, including the independent non-executive Directors, will consider whether the renewal of the relevant agreements (including the proposed annual caps) are fair and reasonable, and on normal commercial terms and in the interests of the Company and the Shareholders as a whole and, if required under the Listing Rules, the independent Shareholders will consider approval of the proposed annual caps based on the renewal of the relevant agreements.

Proposed 2026/2027/2028 Caps

The Board proposes the following annual caps in respect of the transactions under the E&C Contracts, the RSE Contracts and the KOMMod contracts (entered into, or to be entered into pursuant to general principles set out in the New Framework Agreement, by companies of the Group with the associates of En+) for the years ending 31 December 2026, 2027 and 2028:

Period	Annual Cap
Year ending 31 December 2026	USD1,950 million (net of VAT and determined at the USD/RUB exchange rate as 1/100.20)
Year ending 31 December 2027	USD2,019 million (net of VAT and determined at the USD/RUB exchange rate as 1/103.50)
Year ending 31 December 2028	USD2,079 million (net of VAT and determined at the USD/RUB exchange rate as 1/106.00)

LETTER FROM THE BOARD

Breakdown of the Proposed 2026/2027/2028 Caps with reference to the respective underlying contracts:

Period	Type contracts	Breakdown with reference to the respective underlying contracts
		USD, million net of VAT
Year ending 31 December 2026 (determined at the USD/RUB exchange rate as 1/100.20)	Miscellaneous E&C Contracts	213.3
	Long-term capacity RSE Contracts	0.7
	KOMMod contracts	23.9
	Long-term E&C Contracts	1,377.5
	Short-term E&C Contracts	334.6
	Total	1,950
Year ending 31 December 2027 (determined at the USD/RUB exchange rate as 1/103.50)	Miscellaneous E&C Contracts	223.5
	Long-term capacity RSE Contracts	0.7
	KOMMod contracts	28.1
	Long-term E&C Contracts	1,330.5
	Short-term E&C Contracts	436.1
	Total	2,019
Year ending 31 December 2028 (determined at the USD/RUB exchange rate as 1/106.00)	Miscellaneous E&C Contracts	230.7
	Long-term capacity RSE Contracts	0.7
	KOMMod contracts	36.9
	Long-term E&C Contracts	1,354.9
	Short-term E&C Contracts	455.8
	Total	2,079

The Proposed 2026/2027/2028 Caps were determined after having taken into account (i) the historical amounts paid by the Group under the E&C Contracts, the RSE Contracts and the KOMMod contracts described above; (ii) the estimated consideration of the contracts which the companies of the Group, as purchasers of capacity, are required to enter into with connected persons under the rules for purchase of capacity in the wholesale electricity and capacity market in Russia; (iii) the expected energy demand for aluminium smelting processes of the Group for the years ending 31 December 2026, 2027 and 2028; (iv) the expected increase in prices of electricity and capacity and transmission of electricity tariffs in Russia; (v) the anticipated entering into of the KOMMod contracts to comply with applicable mandatory requirements under the Russian legislation; and (vi) the estimated amount for the procurement of “attributes”.

LETTER FROM THE BOARD

The prices of electricity and the capacity and transmission of electricity tariffs used in the annual cap calculations have been determined as a product of:

- the base price taking into account the level of prices (tariff rates) in the first seven months of 2025 and the expected overall level for 2025;
- the forecast consumer price index (“CPI”) (or growth of prices for electricity transmission tariffs) for 2026-2028 published by the Ministry of Economic Development of the Russian Federation or CPI having adjusted in accordance with the Decree of the Government of the Russian Federation; and
- the growth of unregulated prices in the market in accordance with the forecast of the Market Council.

The projected volume of electricity or capacity to be supplied to companies of the Group pursuant to the E&C Contracts, the RSE Contracts and the KOMMod contracts were determined with reference to:

- the contractual/allocated amount expected to be supplied pursuant to the existing E&C Contracts, RSE Contracts and KOMMod contracts entered into by the companies of the Group; or
- in the absence of such contractual/allocated amounts, in accordance with the expected level of demand for electricity or capacity by the relevant companies of the Group in a planned year (with reference to the actual electricity and capacity consumption amount in the first seven months of 2025).

For RSE Contracts/KOMMod contracts and “attributes” under Green Contracts, the projected unit prices for 2026-2028 are based on the sharing of expected cost of the generating facilities using renewable energy/retrofitting of generating facilities as provided by connected energy suppliers and CES service fees payable by each of the connected energy suppliers, respectively.

The increase in the proposed annual caps for 2026/2027/2028 was influenced by the change in volumes and structure of electricity and capacity supply and the procurement of “attributes” under the E&C Contracts, the RSE Contracts and the KOMMod contracts (in particular, the proposed annual caps for 2026/2027/2028 envisage an increase in demand for electricity and capacity by Taishet Aluminum Smelter) and price increase due to inflation.

LETTER FROM THE BOARD

The Proposed 2026/2027/2028 Caps are calculated as follows:

$$\text{Proposed 2026/2027/2028 Caps} = \frac{[(A) + (B) + (C)] \times \text{forecast CPI} \times \text{forecast exchange rate of RUB/USD} + \text{buffer of 10\%}}{\text{where}}$$

(A) : Procurement of electricity and capacity : Projected volume of electricity and capacity demand of the Group x base price

(B): Procurement of “attributes” : CES service fees payable by each of the connected suppliers plus a fixed fee of approximately RUB1,120,052 per month (assuming that the Group is the only “attributes” buyer of each of the connected suppliers)

(C): Procurement of capacity under RSE Contracts and KOMMod contracts : Sharing of the cost of the generating facilities using renewable energy/retrofitting of generating facilities, which is based on the capacity to be purchased by the Group as compared to the total capacity sold by the facilities for 2026-2028

Forecast CPI : Forecast CPI (or growth of prices for electricity transmission tariffs) for 2026-2028 published by the Ministry of Economic Development of the Russian Federation or CPI having adjusted in accordance with the Decree of the Government of Russian Federation or a change in unregulated market prices in accordance with the forecast of the Market Council

Forecast exchange rate of RUB/USD : Relevant forecast exchange rates published by the Ministry of Economic Development of the Russian Federation

Buffer of 10% is an estimate that used to accommodate risks of rising prices in the market and other uncertainty factors. In addition, the Company rounded up the projected transaction amounts in 2026-2028 to the nearest million to arrive at the Proposed 2026/2027/2028 Caps.

When deciding whether to use a buffer of 10% in calculating the annual caps, the Company takes into account other uncertainty factors. In particular, the volatility of electricity prices on the day-ahead market may affect the expected amounts since the contractual price of electricity for the long-term and short-term contracts depends on the price on the day-ahead market. The actual inflation rate to be used for calculating the capacity prices may be different to the forecast inflation rate published by the Ministry of Economic Development of the Russian Federation used to calculate the future capacity prices for the annual caps, is an additional uncertainty factor. The exact levels of regulated tariffs for transmission services and sales markups of providers of last resort for the period of 2026-2028 are also unknown at the time of the calculation of the annual caps, as they are set at the very end of the preceding year by the relevant regulatory authorities for the next year. Taking into account these circumstances, the use of a buffer of 10% is fair, reasonable and in the interests of all shareholders of the Company.

LETTER FROM THE BOARD

Reasons for and benefits of entering into the E&C Contracts, the RSE Contracts and the KOMMod contracts and the New Framework Agreement

The Company considers that the relevant associates of En+ supplying electricity, capacity and/or ancillary services under the E&C Contracts, the RSE Contracts and the KOMMod contracts are reliable business co-operation partners of the Group.

The Group enters into the E&C Contracts, the RSE Contracts and the KOMMod contracts with both independent third parties and connected persons from time to time taking into account various factors including, without limitation, the availability of such supply and service in the particular region, the terms and conditions, and the quality of such supply and service.

The Board considers that the E&C Contracts, the RSE Contracts and the KOMMod contracts will help secure a stable source of supply of electricity and capacity for the aluminium smelters of the Group. In particular:

- (i) the main purpose of entering into of the long-term E&C Contracts is to secure continuous and long-term supply of energy for the Group's aluminium smelters at a price subject to the Wholesale Market Rules and procure "attributes" at a price close to the cost of the CES service fee payable by the connected suppliers for the transfer of "attributes";
- (ii) the entering into of short-term E&C Contracts is intended to cover different circumstances under which the relevant companies of the Group may require the supply of electricity and/or capacity from different regions for different needs based on the prevailing market conditions; and
- (iii) in respect of the miscellaneous E&C Contracts, JSC "IENC" is the only entity available in the Irkutsk region for the transmission of electricity for the Group's aluminium smelters located in the same region and therefore the relevant companies of the Group are required to enter into the miscellaneous E&C Contracts with it to meet their demand for electricity.

Further, the Board considers that relevant companies of the Group should enter into the long-term capacity RSE Contracts (which is compulsory for the participants of the wholesale electricity and capacity market under the capacity-based renewable energy support scheme of the Russian Federation) and the KOMMod contracts (which is compulsory under the applicable Russian legislation) given that the failure of relevant companies of the Group to enter into these contracts or agreements would have adverse cost, legal and other consequences for the Group as described above.

The New Framework Agreement provides a framework and structure for the companies of the Group to enter into the prospective E&C Contracts, RSE Contracts and KOMMod contracts with the associates of En+ in a manner that is compliant with the requirements of the Listing Rules.

LETTER FROM THE BOARD

Having considered the above matters (including the terms of the New Framework Agreement as well as the expected terms of prospective contracts that may be entered into pursuant thereto as disclosed in this circular), the Board (including the independent non-executive Directors) is of the view that (i) the terms of the New Framework Agreement and the E&C Contracts (including long-term E&C Contracts, short-term E&C Contracts, miscellaneous E&C Contracts), the RSE Contracts and the KOMMod contracts are fair and reasonable; (ii) the transactions contemplated under the Relevant Proposal, the New Framework Agreement and such E&C Contracts, RSE Contracts and KOMMod contracts are in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the Company and the Shareholders as a whole; and (iii) the Relevant Proposal is fair and reasonable.

3 LISTING RULES IMPLICATIONS IN RELATION TO THE RELEVANT PROPOSAL

The ultimate beneficial owner of each of Irkutskenergo JSC, EN+ GENERATION JSC, EN+ HYDRO LLC, LLC “Avtozavodskaya TEC”, EN+ SUN LLC (previously LLC “Abakanskaya SPP”), EN+ SBYT LLC, LLC Irkutskenergosbyt and LLC “Baikal Energy Company” is En+, which holds 100% of the issued share capital of each of these entities.

En+ is an ultimate beneficial owner of JSC “IENC”.

En+ is the controlling shareholder of the Company. Accordingly, En+ and its associates (including the companies described above which En+ exercises or controls the exercise of 30% or more voting power at the respective general meetings) are connected persons of the Company under the Listing Rules and therefore the transactions described above between each of them, on the one part, and the companies of the Group, on the other part, carried out on a continuing basis constitute continuing connected transactions of the Company under the Listing Rules.

As the applicable percentage ratio(s) with respect to the Revised Cap for 2025 and the Proposed 2026/2027/2028 Caps (being the maximum amounts of consideration payable by the Group under the continuing connected transactions constituted by the E&C Contracts, the RSE Contracts and the KOMMod contracts entered, or to be entered into (pursuant to general principles set out under the New Framework Agreement) over the years ending 31 December 2026, 2027 and 2028) are more than 5%, the Revised Cap for 2025 and the Proposed 2026/2027/2028 Caps will be subject to reporting, annual review, announcement and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Directors’ material interests

None of the Directors has a material interest in the continuing connected transactions set out above, save for Ms. Anna Malevinskaya, who is the Financial Director of En+. Accordingly, Ms. Anna Malevinskaya did not vote on the Board resolution approving the Relevant Proposal.

LETTER FROM THE BOARD

4 INDEPENDENT SHAREHOLDERS' APPROVAL IN RELATION TO THE RELEVANT PROPOSAL

The Company will seek Independent Shareholders' approval in respect of the Relevant Proposal at the EGM. Any Shareholder with a material interest in the Relevant Proposal will not vote on the relevant resolutions in relation to the Relevant Proposal at the EGM.

In view of the interests of En+ in the Relevant Proposal, En+ and its associates will abstain from voting or will not vote in relation to the resolutions approving the Relevant Proposal. Save for En+ and its associates, the Company is not aware of any other Shareholder who is required to abstain from voting at the EGM in relation to the Relevant Proposal.

In accordance with the Listing Rules, the Independent Board Committee (consisting of only the independent non-executive Directors) was established by the Company to give recommendations to the Independent Shareholders (including to give their view as to whether the terms of the New Framework Agreement and the E&C Contracts, the RSE Contracts and the KOMMod contracts are fair and reasonable and whether the transactions contemplated under the Relevant Proposal, the New Framework Agreement and such E&C Contracts, RSE Contracts and KOMMod contracts are in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, and the Relevant Proposal is fair and reasonable) and to advise them on how to vote in respect of the Relevant Proposal. In providing such recommendations, the Independent Board Committee shall have regard to the recommendations to be given by the Independent Financial Adviser, Somerley Capital Limited, that has been appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Relevant Proposal and to explain whether it is a normal business practice for the long-term E&C Contracts, the RSE Contracts and the KOMMod contracts to be of such duration.

If the actual terms of the E&C Contracts, the RSE Contracts or the KOMMod contracts described above are, or be amended such that they are, materially different to those currently disclosed in this circular, the Company will re-comply with the applicable requirements (including the obtaining of Independent Shareholders' approval) under Chapter 14A of the Listing Rules.

5 THE REQUISITION LETTER

Pursuant to articles 15.1 and 15.6 of the Charter, an extraordinary general meeting of Shareholders (the meeting for decision-making by the general meeting of Shareholders) shall be held by the resolution of the Board, upon the requisition of Shareholder(s) holding not less than 5% of voting shares of the Company as of the date of requisition and such extraordinary general meeting shall be held within 40 days from date when requisition was properly made.

Item 5 of the EGM agenda was proposed by SUAL.

Having considered the Requisition Letter, the Board has, at a meeting of the Board held on 29 October 2025, resolved to convene the EGM (with a record date being 10 November 2025) in accordance with the Charter to be held on 3 December 2025 for voting on item 5 of the EGM agenda.

LETTER FROM THE BOARD

According to Article 9.1 of the Charter, the source of dividends may be: (i) the Company's profit after tax (net profit) for a certain reporting period (year), including net profit for the certain periods of the previous years (exclusive of the periods within which the loss is made) that shall be determined under the Company's financial statements made in accordance with the International Financial Reporting Standards ("IFRS"); and (ii) other reserves of the Company, including share premium, but excluding the Company's charter capital and any capital redemption reserve, which may serve as a source for dividend payments if the general meeting of Shareholders so decides in accordance with the recommendation of the Board.

The Company prepares consolidated financial statements in accordance with the IFRS only for the period of six months and one year, respectively. According to Article 9.4 of the Charter, the resolution on distribution (declaration) of dividends to be adopted at the general meeting of Shareholders, shall specify, among others, the amount of dividends on shares of each category (type) and source of dividend payments, and such amount of dividends shall not exceed the amount recommended by the Board.

According to Articles 9.1.1. and 9.1.2. of the Charter, the Company is not entitled to distribute dividends, if:

- immediately following the date on which the payment of dividends is proposed to be made, the Company will not be able to discharge its liabilities as they fall due; and
- having regard to the prospects of the activities of the Company as well as the amount and character of the financial resources that will be available to the Company, the Company will not be able until the expiry of the period of 12 months immediately following the date on which the payment of dividends is proposed to be made or until the Company is dissolved (whichever first occurs) to: (a) continue to carry on business; and (b) discharge its liabilities as they fall due.

The circumstances such as (a) the absence of financial statements for the nine months ended 30 September 2025 prepared in accordance with the IFRS and reviewed by external auditor, of which the audited net profit for the relevant period could have been calculated upon, and which would constitute a reliable source of information for the Board to decide on the solvency statement as required by the Articles 9.1.1 and 9.1.2. of the Charter, and (b) the Company's inability to completely pass the test under its current facility agreements which would have allowed the Company to freely pay the dividends, make the Board unable to make a balanced and reasonable decision on recommendation in relation to the amount of dividends on Shares in connection with the Requisition Letter and the proposed EGM agenda item 5.

In view of the above, the Board recommends the Shareholders to support the proposed resolution on item 5 of the EGM agenda, and not to declare and not to pay dividends based on the results for nine months of 2025.

LETTER FROM THE BOARD

6 GENERAL

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

Irkutskenergo JSC is a power generating company.

EN+ GENEREATION JSC is the largest Russian vertically integrated and privately held energy company managing 18 power plants, and a participant in the wholesale electricity and capacity market.

EN+ HYDRO LLC is a power generating company.

LLC “Avtozavodskaya TEC” is principally engaged in the supply of electric and thermal energy.

EN+ SUN LLC (previously LLC “Abakanskaya SPP”) is a solar power plant.

EN+ SBYT LLC is principally engaged in the sales of electricity and capacity.

LLC Irkutskenergosbyt is principally engaged in the sales of electricity and capacity.

JSC “IENC” is principally engaged in transmission and distribution of electricity.

LLC “Baikal Energy Company” is principally engaged in generating heat and electricity.

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

LETTER FROM THE BOARD

7 EGM

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by way of poll. Therefore, the EGM will be convened to consider and, if thought fit, to pass the resolutions by way of poll.

Form of the EGM	Physical meeting (compresence), including for the Shareholders in Hong Kong by way of telecommunication means through live broadcast of the EGM
Method of decision-making by the EGM	The meeting at which voting is combined with absentee voting with the possibility of filling out and sending voting ballots in electronic form
Date and time of the EGM	03 December 2025 at 10:00 a.m. Kaliningrad time / 4:00 p.m. Hong Kong time
Place of holding the EGM (address)	Hotel “Holiday Inn Kaliningrad”, V. Hugo street, 1, Kaliningrad, Russian Federation
Time when the registration of persons entitled to participate in the EGM (start time of registration for participation in the EGM)	03 December 2025 at 9:30 a.m. Kaliningrad time / 3:30 p.m. Hong Kong time
Date on which the persons are entitled to vote in the decision-making process by the EGM are determined (recorded)	10 November 2025
Deadline for accepting voting ballots during absentee voting	01 December 2025 at 10:00 a.m. Kaliningrad time / 4:00 p.m. Hong Kong time

Shareholders will be able to familiarise themselves with information (materials) concerning the EGM within 20 days up to and including the date of the EGM. The information provided to the Shareholders shall be available for review at: 236006, Kaliningrad region, city of Kaliningrad, ul. Oktyabrskaya 8, office 410 on business days in the Russian Federation, from 9:00 a.m. to 6:00 p.m. local time and at 17/F., Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong on business days in Hong Kong, from 10:00 a.m. to 1:00 p.m. and from 2:00 p.m. to 5:00 p.m. local time.

IRC Registered Shareholders

In case your rights to Shares are registered by the joint-stock company “Interregional Registration Center” (hereinafter referred to as — **JSC “IRC”** or the **“Registrar”**), you are requested to (1) submit to the Company or the Registrar a completed and signed voting ballot in accordance with the Company’s instructions, or (2) access the online portal at <https://online.e-vote.ru> which will allow you to virtually attend the EGM and vote by completing the electronic form of the ballot (for Shareholders whose rights to Shares are registered through a nominee holder, completion of the electronic form of the ballot will be available after the nominee holder discloses information about such a Shareholder as a person entitled to participate in the EGM (provides the information to JSC “IRC”)) or (3) if the registered person in the register of shareholders is a nominee holder, and not the Shareholder himself, to vote by giving instructions to the nominee holder.

LETTER FROM THE BOARD

HKMS Registered Shareholders

In case of registration of rights to Shares in Hongkong Managers and Secretaries Limited (hereinafter referred to as “HKMS”), you are requested to complete and submit a proxy form in the manner described in this circular below.

Any Shareholder whose rights to Shares are registered with HKMS and who wishes to view and listen to the EGM online is required to send his/her full name (as appears on his/her identification document) and phone number to the following email address: registrar@hkmanagers.com, not later than 48 hours before the appointed time and date of the EGM. Shareholders whose rights to Shares are registered with HKMS may be required to present identification documents (sufficient for the Company and/or HKMS in their sole discretion to verify their identity against Shareholders’ records) prior to being provided with the link to view the EGM online. Shareholders whose rights to Shares are registered with HKMS should be able to access the live webcast of the EGM using such link from the start of the EGM until its conclusion. However, the online link will not enable Shareholders whose rights to Shares are registered with HKMS to vote on any resolutions at the EGM online and therefore they may only vote on any resolution of the EGM in advance by proxy in accordance with the procedure as set out in this circular.

Shareholders whose rights to Shares are registered with HKMS who would like to raise questions in relation to the business of the EGM can do so by sending questions via email to the following email address: registrar@hkmanagers.com. Shareholders whose rights to Shares are registered with HKMS are required to send his/her full name (as appears on his/her identification document) when submitting the questions, and only questions submitted by Shareholders the identification of which have been verified by the Company and/or HKMS against Shareholders’ records (the sufficiency of which is at their sole discretion) will be accepted. Shareholders whose rights to Shares are registered with HKMS are encouraged to submit questions in advance of the EGM in order for the Company to facilitate their moderation.

Each EGM participant must bring their passport or other identity document to the EGM for the purpose of identification, and for the authorised representative of the Shareholder, a power of attorney for the right to participate in the EGM on behalf of the Shareholder and (or) documents confirming the right to act on behalf of the Shareholder in the absence of a power of attorney or other necessary powers. If the registration of rights to Shares is carried out in HKMS through a nominee holder, and you want to personally participate in the EGM, you should contact your broker, bank, custodian, or other nominee holder through whom you own shares, for instructions on the necessary actions for personal participation. When attending an EGM in person, depending on the rules and regulations in force at the time, visitor may be required to display a QR-code issued to them beforehand for entrance.

All holders of the Shares who were Shareholders as at the record date of the EGM have the right to vote on all items on the agenda of the EGM. The EGM resolutions put to vote will be passed if a majority of the votes of the Shareholders who own the voting Shares and participate in the EGM cast for the resolutions (“**Ordinary Resolutions**”). Voting at the EGM shall be on the principle of “one Share — one vote”. Voting at the EGM will be taken by way of poll.

LETTER FROM THE BOARD

Currently, it is possible that nominee holders or other infrastructure participants may decline to exercise corporate shareholder rights (e.g., referring to their internal rules, regulations or restrictions or otherwise). The Shareholders who own the Shares through third parties are encouraged to carefully discuss with their counterparties (trustees, brokers, custodians, etc.) the procedure for voting, including in the event of a transfer of Shares by a Shareholder between the Russian and Hong Kong registers after the date on which the persons are entitled to participate in the EGM are determined (recorded).

Procedure for sending of voting ballots (in case your rights are registered by JSC “IRC”)

The voting ballot will be available on the Company’s website on the Internet at <https://www.rusal.ru>. They will also be circulated in accordance with applicable requirements.

The postal address to send your completed voting ballots: JSC “IRC”, Podsosensky pereulok, 26, str.2, Moscow, 105062, Russian Federation.

Persons who have duly registered to participate in the EGM and Shareholders whose original voting ballots were sent to JSC “IRC” or the Company at the above-mentioned postal address and were received by JSC “IRC” or the Company no later than 48 hours before the time set for the EGM, are considered to have participated in the EGM. Shareholders who, in accordance with the Russian securities legislation, have given voting instructions to the persons which keep records of their rights to Shares, are also considered to have participated in the EGM, if the information about their expression of will is received by the Registrar no later than 48 hours before the time set for the EGM. For questions related to the implementation of the right to participate in the EGM, you can contact the Registrar by e-mail to info@mrz.ru or by phone: +7 (495) 234-44-70.

Procedure for sending of proxy forms for voting (in case rights of a Shareholder are registered by HKMS)

Whether or not a Shareholder intends to attend the EGM as stated in the section headed “HKMS Registered Shareholders” of this circular, he or she is requested to complete the form of proxy in accordance with the instructions printed thereon and deposit it, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority, at the office of HKMS: Hongkong Managers and Secretaries Limited, Units 1607-8, 16/F, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong, or at proxy@hkmanagers.com, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM. A form of proxy for use in connection with the EGM is enclosed with this circular. In the event that a Shareholder having lodged a proxy form attends the EGM, his proxy form will be deemed to have been revoked.

For instructions on the online webcast, please refer to the user guide which will be made available on the Company’s website (<https://rusal.ru/en/>) as soon as practicable after the issue of this circular and in any event no later than 18 November 2025.

The notice convening the EGM is set out on pages 82 to 86 of this circular.

LETTER FROM THE BOARD

8 INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER IN RELATION TO THE RELEVANT PROPOSAL

In relation to the Relevant Proposal and related matters, in accordance with Rule 13.39(6) of the Listing Rules, the Company established the Independent Board Committee (consisting of only independent non-executive Directors) to give recommendations to the Independent Shareholders:

- (i) as to whether the terms of the New Framework Agreement, and the E&C Contracts (including long-term E&C Contracts, short-term E&C Contracts, miscellaneous E&C Contracts), the RSE Contracts and the KOMMod contracts are fair and reasonable;
- (ii) as to whether the transactions contemplated under the Relevant Proposal, the New Framework Agreement and such E&C Contracts (including long-term E&C Contracts, short-term E&C Contracts, miscellaneous E&C Contracts), RSE Contracts and KOMMod contracts are in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the Company and the Shareholders as a whole; and
- (iii) on how to vote, taking into account Somerley's recommendation.

In addition, Somerley is appointed to make recommendations to the Independent Board Committee and the Independent Shareholders as to whether the terms of the New Framework Agreement, and the E&C Contracts (including long-term E&C Contracts, short-term E&C Contracts, miscellaneous E&C Contracts), the RSE Contracts and the KOMMod contracts are fair and reasonable, whether such transactions or arrangements are in the interests of the Company and the Shareholders as a whole, to explain whether it is normal business practice for the long-term E&C Contracts, RSE Contracts and KOMMod contracts to be of such duration, and to advise the Independent Shareholders on how to vote.

Somerley is of the view that the (i) the terms of the New Framework Agreement and the E&C Contracts (including long-term E&C Contracts, short-term E&C Contracts, miscellaneous E&C Contracts), the RSE Contracts and the KOMMod contracts are fair and reasonable; (ii) the transactions contemplated under the Relevant Proposal, the New Framework Agreement and such E&C Contracts, RSE Contracts and KOMMod contracts are in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the Company and the Shareholders as a whole; and (iii) the Relevant Proposal is fair and reasonable. Accordingly, Somerley recommended that the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the proposed resolutions at the EGM in relation to the Relevant Proposal.

LETTER FROM THE BOARD

9 RECOMMENDATIONS

In relation to the Relevant Proposal, your attention is drawn to the letter from the Independent Board Committee to the Independent Shareholders, which is set out on page 55 of this circular, and which contains its recommendation in respect of the proposed resolutions in relation to the Relevant Proposal.

The letter of advice from Somerley to the Independent Board Committee and the Independent Shareholders setting out its views and recommendation in respect of the proposed resolutions in relation to the Relevant Proposal is set out on pages 56 to 75 of this circular.

In relation to the Relevant Proposal, the Independent Board Committee, having taken into account the advice of Somerley, considers that the terms of the New Framework Agreement, the Revised Cap for 2025, and the E&C Contracts (including long-term E&C Contracts, short-term E&C Contracts, miscellaneous E&C Contracts), the RSE Contracts and the KOMMod contracts are fair and reasonable and the transactions contemplated under the Relevant Proposal, the New Framework Agreement and such E&C Contracts, RSE Contracts and KOMMod contracts are in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, and the Relevant Proposal is fair and reasonable. Accordingly, it recommends that the Independent Shareholders to vote in favour of the proposed resolutions on items 1 to 4 at the EGM in relation to the Relevant Proposal.

In relation to the Requisition Letter, for the reasons stated above, the Board considers that in the given circumstances the proposed ordinary resolution in relation to item 5 of the EGM agenda is in the best interests of the Company and the Shareholders as a whole. The Board recommends the Shareholders to support the proposed resolution on item 5 of the EGM agenda at the EGM. No Shareholder is required to abstain from voting in respect of the resolution on item 5 to be proposed at the EGM.

10 FURTHER INFORMATION

Your attention is drawn to the appendix to this circular.

Yours faithfully,
On behalf of the board of
United Company RUSAL,
international public joint-stock company
Bernard Zonneveld
Chairman



**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)*

**(HKSE Stock Code: 486; Moscow Exchange Security Code: RUAL,
SPB Exchange Security Code: RUAL)**

11 November 2025

To the Independent Shareholders

Dear Sir or Madam,

We have been appointed by the Board as the Independent Board Committee to advise you in connection with the Relevant Proposal, details of which are set out in the letter from the Board contained in the circular of the Company to the Shareholders dated 11 November 2025 (the “Circular”), of which this letter forms part. We wish to draw your attention to the letter from Somerley Capital Limited (“Somerley”), the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders, as set out on pages 56 to 75 of the Circular. Terms defined in the Circular shall have the same meanings when used herein, unless the context otherwise requires.

Having considered the information set out in the letter from the Board and the factors and reasons considered and the advice given by Somerley in relation thereto as set out on pages 56 to 75 of the Circular, we are of the view that the terms of the New Framework Agreement, the Revised Cap for 2025, and the E&C Contracts (including long-term E&C Contracts, short-term E&C Contracts, miscellaneous E&C Contracts), the RSE Contracts and the KOMMod contracts are fair and reasonable and the transactions contemplated under the Relevant Proposal, the New Framework Agreement and such E&C Contracts, RSE Contracts and KOMMod contracts are in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, and the Relevant Proposal is fair and reasonable.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM in relation to the Relevant Proposal.

Yours faithfully,

For and on behalf of the Independent Board Committee

Bernard Zonneveld

Chairman of the Independent Board Committee

(comprising Mr. Christopher Burnham, Mr. Vladimir Cherniavskii,
Ms. Liudmila Galenskaia, Mr. Kevin Parker, Dr. Evgeny Shvarts,
Mr. Timothy Talkington, Ms. Anna Vasilenko and Mr. Bernard Zonneveld)

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

The following is the full text of a letter of advice from Somerley to the Independent Board Committee and the Independent Shareholders in respect of the Relevant Proposal, which has been prepared for the purpose of inclusion in this circular.



SOMERLEY CAPITAL LIMITED

20th Floor
China Building
29 Queen's Road Central
Hong Kong

11 November 2025

*To : the Independent Board Committee and the Independent Shareholders of
United Company RUSAL, international public joint-stock company*

Dear Sirs,

REVISED 2025 ANNUAL CAP AND PROPOSED 2026, 2027 AND 2028 ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the Revised Cap for 2025 and the Proposed 2026/2027/2028 Caps, details of which are set out in the letter from the Board contained in the circular of the Company to the Shareholders dated 11 November 2025 (the “**Circular**”), of which this letter forms part. Capitalised terms used in this letter have the same meanings as those defined in the Circular unless the context requires otherwise.

As stated in the letter from the Board, the Company expects that the existing annual cap for the year ending 31 December 2025 for the E&C Contracts may be exceeded, and therefore the annual cap for the E&C Contracts for the year ending 31 December 2025 is proposed to be revised. The Company also expects to continue procuring electricity and capacity supply from associates of En+, the controlling Shareholder, and E&C Contracts, RSE Contracts and KOMMod contracts are expected to be entered into or continue between the companies of the Group on the one part, and the associates of En+ on the other part, from time to time. Such transactions, which will be carried out on a continuing basis, constitute continuing connected transactions of the Company under the Listing Rules.

As the applicable percentage ratio(s) with respect to the Revised Cap for 2025 and the Proposed 2026/2027/2028 Caps (being the maximum amounts of consideration payable by the Group under the continuing connected transactions constituted by the E&C Contracts, RSE Contracts and KOMMod contracts entered, or to be entered into (pursuant to general principles set out under the New Framework Agreement) over the years ending 31 December 2026, 2027 and 2028) are more than 5%, the Revised Cap for 2025 and the Proposed 2026/2027/2028 Caps will be subject to reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

The Independent Board Committee, comprising the independent non-executive Directors who have no material interest in the continuing connected transactions, namely Mr. Christopher Burnham, Mr. Vladimir Cherniavskii, Ms. Liudmila Galenskaia, Mr. Kevin Parker, Dr. Evgeny Shvarts, Mr. Timothy Talkington, Ms. Anna Vasilenko and Mr. Bernard Zonneveld, has been formed to advise the Independent Shareholders in respect of the Relevant Proposal and the transactions contemplated thereunder. We, Somerley Capital Limited, have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

We are not associated with the Company, En+ or any of their respective associates and accordingly we are considered eligible to give independent advice on the terms of the Relevant Proposal. Apart from the normal professional fees payable to us in connection with this appointment, no arrangement exists whereby we will receive any fees or benefits from the Company, En+ or their respective associates.

During the past two years, we acted as the independent financial adviser and issued opinion letters regarding the Company's continuing connected transactions as contained in its circular dated 22 November 2023 and 3 September 2024. The past engagements were limited to providing independent advisory services to the Company pursuant to the Listing Rules. Under the past engagements, we received normal professional fees from the Company. Notwithstanding the past engagements, as at the Latest Practicable Date, we were not aware of any relationships or interests between Somerley on one hand and the Group, En+ and their respective associates on the other hand that could reasonably be regarded as a hindrance to our independence as defined under Rule 13.84 of the Listing Rules to act as the independent financial adviser to the Independent Board Committee and Independent Shareholders in connection with the Relevant Proposal and the transactions contemplated thereunder.

In formulating our opinion, we have reviewed, amongst others, some E&C Contracts, RSE Contracts and KOMMod contracts, the comparable contracts entered into between the Group and independent third parties and the relevant invoices (where applicable), the calculations for determining the Revised Cap for 2025 and the Proposed 2026/2027/2028 Caps (the “**Annual Caps Projection**”), the annual report of the Company for the year ended 31 December 2024 (the “**2024 Annual Report**”) and the information contained in the Circular. We have also discussed with and reviewed information provided by the management of the Group (the “**Management**”) regarding the businesses of the Group, the commercial implications of the Relevant Proposal and the transactions contemplated thereunder.

We have relied on the information and facts supplied, and the opinions expressed to us, by the Management and have assumed that the information and facts provided and opinions expressed to us are true, accurate and complete and will remain true, accurate and complete up to the time of the EGM. We have also sought and received confirmation from the Company that no material facts have been omitted from the information supplied and opinions expressed to us. We have no reason to believe that any material information has been withheld from us, or to doubt the truth or accuracy of the information provided. We have relied on such information and consider that the information we have received is sufficient for us to reach an informed view. We have not, however, conducted any independent investigation into the business and affairs of the Group, nor have we carried out any independent verification of the information supplied.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our advice and recommendation with regard to the Relevant Proposal and the transactions contemplated thereunder, we have taken into account the principal factors and reasons set out below:

1. Information on the Group

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

2. Information on associates of En+

En+ is a leading international vertically integrated aluminium and hydropower producer. Associates of En+ which are involved in the E&C Contracts, RSE Contracts and KOMMod contracts, where applicable, include the following companies:

- EN+ GENERATION JSC (previously “EuroSibEnerg” (“**EN+ GENERATION**”) is the largest Russian vertically integrated and privately held energy company managing 18 power plants, and a participant in the wholesale electricity and capacity market.
- EN+ HYDRO LLC (previously LLC “EuroSibEnerg-Hydrogeneration”) (“**EN+ HYDRO**”) is a power generating company.
- LLC “Avtozavodskaya TEC” is principally engaged in the supply of electric and thermal energy.
- EN+ SUN LLC (previously LLC “Abakanskaya SPP”) is a solar power plant.
- EN+ SBYT LLC (previously LLC “MAREM+”) is principally engaged in the sales of electricity and capacity.
- LLC Irkutskenergosbyt is principally engaged in the sales of electricity and capacity.
- JSC “IENC” is principally engaged in transmission and distribution of electricity.
- LLC “Baikal Energy Company” is principally engaged in generating heat and electricity.

3. Background and reasons for entering into the E&C Contracts, RSE Contracts, KOMMod contracts and the New Framework Agreement

The Group is principally engaged in the production and sale of aluminium which requires to procure electricity and capacity for its daily operation. As such, the Group entered and will continue to enter into electricity and capacity supply contracts with both independent and connected power suppliers (i.e. associates of En+) to secure continuous supply of electricity and capacity to the Group

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

for its aluminium smelters. The Group has been entering into continuing connected transactions to procure electricity and capacity from associates of En+ since its Shares are listed on the Stock Exchange in 2010. The Proposed 2026/2027/2028 Caps is the eighth renewal of the transaction limits.

As stated in the 2024 Annual Report, turning the Company into the world's largest producer of low-carbon aluminium is the major goal of the Group's strategy until 2030. We have discussed with the Management and are advised that many customers of the Group require low-carbon aluminium and sustaining the share of low-carbon aluminium in its portfolio is one of the indispensable elements for being competitive in the short and medium term. In accordance with the Russian Federal Law No. 489-FZ of 4 August 2023 and effective since 2024, the new Russian regulation in relation to the national green electricity certification system was launched, using which aluminum smelters officially confirm their low-carbon consumption of electric energy by purchasing attributes (“**attributes**”) or certificates of origin of electric energy under green contracts. Those “attributes” are essentially proofs of electricity produced by low-carbon and/or renewable energy source for use by the Group. The Group intends to continue its participation in the national green electricity certification system and obtain generation attributes from qualified power generating facilities from time to time. Given (i) EN+ HYDRO and EN+ GENERATION are the Group's major power suppliers with sufficient power supply to meet the total energy demand from six out of its seven aluminium smelters in Siberia; and (ii) the proposed pricing for the procurement of both electricity and “attributes” under the Green Contracts shall be no less favourable than those offered to the Group by independent third parties or those offered by the connected suppliers to other parties, certain companies of the Group entered into twelve new long-term electricity supply agreements in October 2024 ahead of the expiries of the existing long-term E&C Contracts in 2025 and 2026. Such contracts are included as part of the E&C Contracts and governed under the New Framework Agreement. The Directors are of the view that the entering into of the Green Contracts is in line with its target to become the lowest carbon footprint player in the industry and to maintain or gain the customers' trust in the Group.

Alongside the Green Contracts, the Company expects to continue procuring electricity and capacity supply from associates of En+ and electricity and capacity supply contracts are expected to be entered into between companies of the Group and associates of En+ from time to time. The New Framework Agreement governing the E&C Contracts, RSE Contracts and KOMMod contracts shall be entered into by the Company with En+ for the three years ending 31 December 2026, 2027 and 2028. Furthermore, the Company would like to seek Independent Shareholders' approval on the Proposed 2026/2027/2028 Caps.

As stated in the letter from the Board, the price increase in the electricity market in the second price zone (i.e. the territory of Siberia) was mainly influenced by a decrease in the output of the Angarsk Cascade HPP and an increase in coal prices. In addition, an increase in the cost of capacity was influenced by a decrease in unregulated peak power consumption, as fixed capacity costs are shared among a smaller consumption base, resulting in a higher per-unit capacity cost. In view of the above, the Company expects that the Existing 2025 Cap for E&C Contracts may be exceeded.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

4. Transactions contemplated under the Relevant Proposal

The New Framework Agreement provides a framework and structure for companies of the Group to enter into prospective E&C Contracts (including the Green Contracts), RSE Contracts and KOMMod contracts with associates of En+ in a manner that is compliant with the requirements of the Listing Rules. For details of the principal terms of the New Framework Agreement, please refer to the paragraph headed “New Framework Agreement” in the letter from the Board. We have reviewed the draft New Framework Agreement, the 2019 Framework Agreement, the 2022 Framework Agreement, the 2023 Framework Agreement and the 2024 Framework Agreement and noted that the draft New Framework Agreement is an amendment agreement to the 2019 Framework Agreement, which was previously extended by the 2022 Framework Agreement, the 2023 Framework Agreement and the 2024 Framework Agreement, to further extend the term of the framework agreement to cover the years ending 31 December 2026, 2027 and 2028. Thus, the terms of the draft New Framework Agreement are materially the same as those stated in the 2019 Framework Agreement. A summary of the pricing basis and term of the E&C Contracts, RSE Contracts and KOMMod contracts to be governed under the New Framework Agreement has been set out as follows:

Type of contracts	Name of supplier(s) includes	Pricing basis and mechanism	Term of supply
1. Long-term E&C Contracts (including the Green Contracts)	- EN+ HYDRO - EN+ GENERATION	<i>In respect of existing long-term E&C Contracts:</i> Agreed price between the parties to the transaction through arm’s length negotiation which is determined with reference to the market prices of electricity and applied with a discount (where applicable). Such price is subject to the Wholesale Market Rules. <i>In respect of the Green Contracts:</i> - The pricing for the electricity shall be the same as those under the existing long-term E&C Contracts, but without any discount. - The “attribute” price payable by the Group to each connected supplier shall be equivalent to the sum of (i) the Group’s portion of the connected supplier’s CES service fees as prorated among all its “attribute” buyers; and (ii) an agreed fixed service fee of approximately RUB1,120,052 per month. In any event, the “attribute” price shall not be less favourable than those offered by independent third parties or those offered by the connected supplier to other parties. The CES service fees are set by the Supervisory Board of the Market Council.	Not exceeding 10 years and three months

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

Type of contracts	Name of supplier(s) includes	Pricing basis and mechanism	Term of supply
2. Short-term E&C Contracts			
• E&C Contracts	• LLC "Avtozavodskaya TEC" • EN+ GENERATION • EN+ HYDRO • LLC "Baikal Energy Company"	The prices of electricity and capacity supplied were determined under a competitive procedure (involving bidding and tendering of suppliers and customers of electricity and capacity by a respective operator) through TSA (a commercial operator and facilitator of transactions which matches offers from suppliers and demand from customers) or were agreed by the parties at a level not higher than such prices.	Not exceeding one year
• E&C Contracts for the supply of electricity and capacity purchased at the wholesale electricity and capacity market	• EN+ SBYT LLC	The prices are determined daily for electricity and monthly for capacity primarily based on the trading results at the wholesale market, which is regulated by the regulations prescribed by the Government of the Russian Federation.	Not exceeding three years
• E&C Contracts for the supply of electricity and capacity purchased at the wholesale electricity and capacity market and supplied to consumers in the retail market	• LLC Irkutskenergosbyt	The pricing terms are regulated under the regulations of the Government of the Russian Federation.	Not exceeding three years
3. Miscellaneous E&C Contracts	• JSC "IENC"	The price of electricity transmission is based on the tariff rates stipulated by the Tariff Service of the Irkutsk Region (an executive authority of the Irkutsk Region in the sphere of government regulation of tariffs including electricity and capacity transmission tariffs), and on terms which are uniform for all consumers at the same voltage levels.	Not exceeding three years

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

Type of contracts	Name of supplier(s) includes	Pricing basis and mechanism	Term of supply
4. RSE Contracts	• EN+ SUN LLC • EN+ HYDRO	The price of capacity is determined by TSA in accordance with procedures established by the rules of determination of the price of capacity of the generating facilities using renewable energy sources approved by the relevant legislation of the Government of the Russian Federation and the Wholesale Market Rules.	Up to 15 years
5. KOMMod contracts	• LLC “Avtozavodskaya TEC” • LLC “Baikal Energy Company”	The terms and conditions (including the price) are effectively prescribed in accordance with the Resolutions of the Government of the Russian Federation.	Up to 16 years

Pricing basis

Long-term E&C Contracts

The pricing of electricity under the long-term E&C Contracts is based on the agreed price between the parties to the transaction through arm’s length negotiation which is determined with reference to the market prices of electricity and applied with a discount (where applicable). Such price is subject to the Wholesale Market Rules. We are advised by the Management that to their best of knowledge, there is no similar long-term contract in respect of the procurement of electricity for 2023-2025 entered into between En+ and its other customers. On the basis that the pricing of electricity under the long-term E&C Contracts is principally based on the market prices of electricity and applied with a discount (where applicable) and the volume of electricity under the long-term E&C Contracts accounts for majority of the electricity supplied/to be supplied by connected suppliers to the Group’s aluminium smelters, we consider that the pricing of electricity under the long-term E&C Contracts, which is on normal or even better terms, is in the interest of the Company.

The new Russian regulation in relation to the national green electricity certification system was launched. As advised by the Management, the CES service fee under the Green Contracts entered into between the Group and connected suppliers equal to the Group’s portion of the total service fee payable to CES by each connected supplier as prorated among all its “attributes” buyers plus a fixed amount of approximately RUB1,120,050 per month. The CES service fees are set by the Supervisory Board of the Market Council. As advised by the Management, the Group has entered into twelve Green Contracts with associates of En+ in September 2024 for a period of ten years and three months. The pricing of “attributes” under the Green Contracts is based on the Group’s share of the connected supplier’s CES service fees as prorated among all “attribute” buyers of such connected supplier but, in any event, such price shall be no less favourable than those offered by independent third parties to the Group or those offered by the connected supplier to other parties. We have discussed with the Management and are advised that there are three major suppliers of green “attributes” in Siberia, comprising two connected suppliers and one independent supplier, and the Company invited all of them to participate in the open tender for Green Contracts in July 2024. However, only the two connected suppliers submitted bids offering the same pricing basis and the Company signed the Green

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Contracts with both of them. In addition, according to Zerteco, a marketplace of generation attributes and certificates of origin of electric energy, the average price was RUB120 per MWh as at the Latest Practicable Date, which is significantly higher than the price under the Green Contracts of RUB1-4 per MWh. Furthermore, we have reviewed the confirmation from the connected suppliers that the price offered to the Group is no less favourable than those offered to other parties. Based on the above, we consider that the pricing basis of “attributes” under the long-term E&C Contracts to be fair and reasonable.

We have reviewed all three existing long-term E&C Contracts (other than Green Contracts) entered into with associates of En+ and noted that the electricity fee under each long-term E&C Contract is based on a formula tied to the market prices of electricity and applied with a discount (where applicable). In addition, we are advised by the Management that there is only one existing long-term electricity supply contract entered into between a company of the Group and an independent third party. We have selected and reviewed six invoices issued by each of associates of En+ and the independent third party in 2025 and noted that the rates offered by the associates of En+ were higher than those offered by the independent third party in two out of six months, mainly due to (i) the variation in electricity market prices across delivery point clusters under the nodal pricing model; and (ii) the lower rates from a supplier in the Volgograd Region resulting from its reduced cost arising from the property tax benefit, thanks to the support of the regional government. We have reviewed the regional law “On State Support for investment activities in the Volgograd Region” and noted that state support, in the form of tax benefits and reduced tax rates, is provided on the condition that the investment project is recognised as effective and socially significant based on the results of an assessment of the economic efficiency and social significance. In addition, we have reviewed the Notification No. 32 dated 24 January 2025 issued by relevant tax authority and noted that according to the submitted tax declaration for 2024, the amount of property tax benefit claimed by such independent supplier in Volgograd Region for the fourth quarter amounted to RUB62,059,153. Such relief could contribute to lowering the effective price of electricity supplied under the contract. As advised by the Management, the extent of tax relief will decrease if electricity is supplied under the contract increases, which may reduce cost effectiveness if the Company increase purchases from this independent supplier in Volgograd Region and reduce the purchases from connected suppliers.

Short-term E&C Contracts and Miscellaneous E&C Contracts

As advised by the Management, different rules and regulations of the Government of the Russian Federation apply to the governing of the pricing terms of different short-term E&C Contracts because these contracts are different in nature. There is no fixed pricing formula covering all the short-term E&C Contracts but pursuant to the relevant rules and regulations of the Government of the Russian Federation, the determination of prices with respect to the short-term E&C Contracts and miscellaneous E&C Contracts are mainly based on or with reference to (where applicable) the followings:

- (i) the results of competitive procedure (involving bidding and tendering of suppliers and customers of electricity and capacity by a respective operator)/trading results in the wholesale market;

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- (ii) the rules for the calculation of tariffs (i.e. mandatory in nature) determined by regional/local authorities;
- (iii) “provider of last resort”’s sale and purchase of the electricity and capacity in the retail market; and
- (iv) the estimated supply and demand of the electricity and capacity in Russia prepared by the Federal Antimonopoly Service of Russian Federation.

We have randomly selected and reviewed five contracts under short-term E&C Contracts entered into with each of associates of En+ and independent third parties for the energy supply in 2023-2025 which are still valid in 2025 and noted that the terms offered by the associates of En+ were comparable to those offered by the independent third parties. As stated in the letter from the Board, TSA controls the tendering process in connection with the determination of market prices of electricity and calculation of prices of capacity for mandatory contracts and facilitates the matching of and settlement among suppliers and customers of electricity and capacity, under which the supplier may or may not be an associate of En+. In addition, we have obtained five to six invoices for each of the five contracts entered into with associates of En+ and four TSA reports of the same month as the selected invoices and noted the prices stated in the invoices are the same as those stated in the TSA reports.

For electricity and capacity purchased in the wholesale electricity and capacity market, we are advised by the Management that competitive tenders are held by companies of the Group for the selection of a supplier based on the best terms and conditions offered, regardless whether it is a connected person or an independent third party. As advised by the Management, the Group will conduct comparison of the available quotations and payment terms offered by respective bidders and conduct an assessment prior to entering into an agreement with the winning bidder. We have reviewed all two contracts entered into with EN+ SBYT LLC for the supply of electricity which are still valid in 2025 and obtained all related assessment records and noted that (i) the rates offered by EN+ SBYT LLC are no less favourable or better than those offered by independent third parties and the payment terms offered by EN+ SBYT LLC are comparable to those offered by independent third parties; and (ii) the rates and payment terms offered by EN+ SBYT LLC stated in the assessment records agree to those stated in the relevant contract.

For electricity and capacity purchased at the wholesale electricity and capacity market and supplied to consumers in the retail market, we are advised by the Management that there is only one “provider of last resort” for a specific consumer in a certain territory and such supplier is obliged to provide energy supply to that consumer under the Russian legislation in accordance with the tariffs regulated by the government. In addition, the rates offered by “provider of last resort” in different areas may vary under different economic circumstances. Therefore, the rates offered by LLC Irkutskenergosbyt, who is a “provider of last resort” in the Irkutsk Region, could not be directly compared to those offered by other “provider of last resort” in other areas. We have randomly selected and reviewed four contracts entered with each of LLC Irkutskenergosbyt and independent “provider of last resort” of other areas for energy supply in 2023-2025 which are still valid in 2025 and noted that the payment terms offered by LLC Irkutskenergosbyt are comparable to those offered by independent third parties.

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For miscellaneous E&C Contracts, we have randomly selected and reviewed two contracts entered into with JSC “IENC” for the provision of electric power transmission services in 2023-2025 which are still valid in 2025 and noted that the rates are determined by the Tariff Service of the Irkutsk Region, the authority responsible for tariff regulation. As stated in the letter from the Board, JSC “IENC” is the only entity available in the Irkutsk Region for the transmission of electricity for the Group’s aluminium smelters located in the same region. We have obtained two contracts entered into with independent third parties which provided similar services as JSC “IENC” in different areas in 2022 that are still valid in 2025 and noted that the rates offered by the independent third parties are also determined by authority responsible for tariff regulation in the respective region.

RSE Contracts and KOMMod contracts

The RSE Contracts and KOMMod contracts are compulsory for companies of the Group for maintaining their wholesale electricity and capacity market participant status. In respect of RSE Contract, the terms and conditions (including the pricing and duration) are determined by the Market Council and published on the website of the Market Council which is equally applicable to all participants in the electric energy wholesale market. The exact capacity volume to be supplied under the contract and the value is determined by the TSA. In respect of KOMMod contracts, the “Financial Settlement Center” will conclude KOMMod contracts on behalf of companies of the Group and the Company could neither participate nor exert control over conclusion of KOMMod contracts. The terms and conditions (including the price) are effectively prescribed in accordance with the Resolutions of the Government of the Russian Federation.

We have obtained 10 contracts entered into with each of associates of En+ and independent third parties for the supply of capacity in 2023-2025 which are still valid in 2025 on a random selection basis (where applicable) and noted that the price of capacity for all selected contracts are determined by TSA in accordance with relevant procedures approved by the Government of the Russian Federation and the payment terms of all selected contracts of the same type are comparable. As advised by the Management, both RSE Contracts and KOMMod contracts are mandatory and if companies of the Group failed to observe relevant Wholesale Market Rules they would lose the wholesale electricity and capacity market participant status which would have resulted in a significant increase in electricity and capacity purchase costs.

On the basis that we have reviewed 69 contracts entered with associates of En+ and independent suppliers for the energy supply in 2023-2025 which are still valid in 2025 on a random selection basis (where applicable) and our coverage in terms of total number of existing contracts entered into with associates of EN+ is 100% for long-term E&C Contracts; 41% for short-term E&C Contracts; 75% for miscellaneous E&C Contracts; 100% for RSE Contracts and 29% for KOMMod contracts, together with relevant invoices, TSA reports and assessment records (where applicable), we consider the transaction documents (including the selected contracts) we reviewed are fair and representative.

Having considered (i) the pricing of electricity under the long-term E&C Contracts is subject to the Wholesale Market Rules and is determined with reference to the market price and applied with a discount (where applicable); (ii) the pricing of “attributes” under the Green Contracts is based on the Group’s share of the connected suppliers’ CES services fees, which are prescribed prices approved by the Market Council, as prorated among all of its “attribute” buyers but in any event the “attribute”

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price shall not be less favourable than those offered by independent third parties to the Group or those offered by the connected supplier to other parties; (iii) the pricing of the short-term E&C Contracts and miscellaneous E&C Contracts are governed by different rules and regulations of the Government of the Russian Federation and is determined mainly based on or with reference to the results of competitive procedure for the sale and purchase of the electricity and capacity/trading results in the wholesale market, tariff rates set by regional/local authorities, “provider of last resort”’s sale and purchase of the electricity and capacity in the retail market and the supply and demand of the electricity and capacity in Russia estimated by government authority; (iv) companies of the Group are obliged to enter into the RSE Contracts and KOMMod contracts and the terms of which would be the same for all participants; and (v) our work done on the review of transaction documents as stated above, we are of the view that the terms under the long-term E&C Contracts, short-term E&C Contracts, miscellaneous E&C Contracts, RSE Contracts and KOMMod contracts are on normal commercial terms and fair and reasonable so far as the interests of the Company and the Independent Shareholders are concerned.

As stated in the letter from the Board, if the actual terms of the E&C Contracts (including the Green Contracts), RSE Contracts and KOMMod contracts are, or be amended such that they are, materially different from those currently disclosed in the Circular, the Company will re-comply with applicable requirements of the Listing Rules.

Term of long-term E&C Contracts, RSE Contracts and KOMMod contracts

Under the New Framework Agreement, the Group may enter into the long-term E&C Contracts (including the Green Contracts), RSE Contracts and KOMMod contracts for a duration of more than three years.

According to the Management, the main purpose for entering into long-term E&C Contracts is to secure continuous and long-term supply of energy for the Group’s aluminium smelters at a price subject to the Wholesale Market Rules and procure “attributes” at a price close to the cost of its connected suppliers with respect to CES service fee. Based on the documents we have reviewed, we noted that the pricing of each existing long-term E&C Contract is based on a formula tied to the market prices of electricity and a long-term electricity supply contract, which was entered into with an independent third party, is also for a term of 10 years. Together with the reasons for entering into the New Framework Agreement as discussed in section 3 above, we concur with the view of the Management the entering into of the Green Contracts for a term of 10 years and three months, being close to the Group’s existing long-term E&C Contracts, can allow the Group to secure not only continuous electricity supply at a wholesale price but also “attributes” at a price close to the CES service fee or the cost of the connected suppliers for a longer period.

In respect of RSE Contracts and KOMMod contracts, we are advised by the Management that terms and durations of both type of contracts are fixed by regulatory authority and mandatory in nature. The entering into of these contracts are for the purpose of maintaining their wholesale electricity and capacity market participant status and failing to conclude the contracts/observe relevant Wholesale Market Rules will result in higher electricity and capacity purchase costs which will not be in the interests of the Company and its shareholders.

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Based on the above, we are of the view that the entering into of long-term E&C Contracts (including the Green Contracts), RSE Contracts and KOMMod contracts for more than three years is a normal commercial term for transactions of this type and it is normal business practice for the Group to enter into contracts of this type to be of such duration.

5. Revised Cap for 2025 and Proposed 2026/2027/2028 Caps

Set out below are the historical transaction amounts and existing annual caps for the two years ended 31 December 2023 and 2024 and the year ending 31 December 2025 and their respective utilisation rates, the revised annual cap for the year ending 31 December 2025 (i.e. the Revised Cap for 2025) and the proposed annual caps for the three years ending 31 December 2028 (i.e. the Proposed 2026/2027/2028 Caps):

	For the year ended		For the year ending 31 December			
	31 December	31 December	2025	2026	2027	2028
	2023	2024	2025	2026	2027	2028
	(audited)	(audited)	(unaudited)			
Historical transaction amount (<i>USD million</i>)	903.0	1,040.8	1,134.7 ⁽¹⁾	—	—	—
Existing/ proposed annual caps (<i>USD million</i>)	1,410	1,582	Existing: 1,409 Revised: 1,820 ⁽²⁾	1,950 ⁽²⁾	2,019 ⁽²⁾	2,079 ⁽²⁾
Utilisation (%)	64%	66%	Existing: 81% ⁽³⁾ Revised: 62% ⁽³⁾			

Notes:

1. The amount represents the historical transaction amount for the eight months ended 31 August 2025.
2. The revised annual cap for the year ending 31 December 2025 and proposed annual caps for each of the three years ending 31 December 2026, 2027 and 2028 are translated from RUB at the estimated exchange rate of RUB94.30/USD, RUB100.20/USD, RUB103.50/USD and RUB106.00/USD, respectively, published by the Ministry of Economic Development of the Russian Federation and rounded up to the nearest million.
3. The utilisation for 2025 of 81% and 62% are calculated based on the actual amount for the eight months ended 31 August 2025 of USD1,134.7 million divided by the existing annual cap of USD1,409 million and the revised annual cap of USD1,820 million, for the year ending 31 December 2025, respectively.

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As stated in the letter from the Board, the Proposed 2026/2027/2028 Caps are calculated based on the following formula:

$$\text{Proposed 2026/2027/2028 Caps} = [(A) + (B) + (C)] \times \text{forecast consumer price index ("CPI")} \times \text{forecast exchange rate of RUB/USD} + \text{buffer of 10\%}$$

where

(A): Procurement of electricity and capacity : Projected volume of electricity and capacity demand of the Group x base price

(B): Procurement of "attributes" : CES service fees payable by each of the connected suppliers plus a fixed fee of approximately RUB1,120,052 per month (assuming that the Group is the only "attributes" buyer of each of the connected suppliers)

(C): Procurement of capacity under RSE Contracts and KOMMod contracts : Sharing of the cost of the generating facilities using renewable energy/retrofitting of generating facilities, which is based on the capacity to be purchased by the Group as compared to the total capacity sold by the facilities for 2026-2028

Forecast CPI : Forecast CPI (or growth of prices for electricity transmission tariffs) for 2026-2028 published by the Ministry of Economic Development of the Russian Federation or CPI having adjusted in accordance with the Decree of the Government of Russian Federation or a change in unregulated market prices in accordance with the forecast of the Market Council

Forecast exchange rate of RUB/USD : Relevant forecast exchange rates published by the Ministry of Economic Development of the Russian Federation

We have been provided with and reviewed the Annual Caps Projection and our discussion is set out as follows:

Projected volume of electricity demand of the Group

As stated in the letter from the Board, the projected volume of electricity or capacity to be supplied to companies of the Group pursuant to the E&C Contracts, RSE Contracts and KOMMod contracts were determined with reference to:

- (i) the contractual/allocated amount expected to be supplied pursuant to the existing E&C Contracts, RSE Contracts and KOMMod contracts entered into by companies of the Group;
- or

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- (ii) in the absence of such contractual/allocated amounts, in accordance with the expected level of demand for electricity or capacity by relevant companies of the Group in a planned year (with reference to the actual electricity and capacity consumption amount in the first seven months of 2025).

As advised by the Management, the actual purchase for the seven months ended 31 July 2025 and the projected supply of electricity and capacity by associates of En+ for the four years ending 31 December 2028 are used to arrive at the Revised Cap for 2025 and the Proposed 2026/2027/2028 Caps, which are as follows:

	Actual purchase for year ended 31 December 2024	Actual purchase for the seven months ended 31 July 2025	Projected supply of electricity and capacity by associates of En+ for the year ending 31 December			
			2025	2026	2027	2028
<i>(in billion kWh)</i>						
Long-term supply of electricity under long-term E&C Contracts (including the Green Contracts)	43	34	61	64	64	64
Short-term supply of electricity under short-term E&C Contracts	3	0.1	0.2	0.3	0.4	0.4
Electricity transmission services under miscellaneous E&C Contracts	12	8	13	14	14	14
<i>(in thousand MW)</i>						
Short-term capacity supply under short-term E&C Contracts	55	35	59	60	60	60
<i>(in MW)</i>						
Supply of capacity under RSE contracts	20	9	15	21	21	21
Supply of capacity under KOMMod contracts	1,250	1,133	1,943	2,750	3,680	4,287

We have reviewed and discussed with the Management the Annual Caps Projection and are advised that the projected volume used for the Revised Cap for 2025 is mainly based on the actual data of the seven months ended 31 July 2025, and the projected volume used for the Proposed 2026/2027/2028 Caps are based on (i) the projected volumes of electricity or capacity as required for the next three years by each of the Group's aluminium smelters which have mainly taken into account

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(a) the contractual supply of electricity set out in the existing long-term E&C Contracts; and (b) the Group's current energy consumption level; and (ii) the allocated volume which is based on the Group's estimated share in the consumption of capacity in the wholesale electricity and capacity market and the capacity volume reserved for all purchasers of capacity of generating facilities using renewable energy/retrofitted generating facilities for 2025 — 2028 by associates of En+.

As discussed in section 3 above, the Group will procure both electricity and “attributes” under the Green Contracts. We have reviewed the Annual Caps Projection and noted that they have taken into account (i) procurement of electricity under the Green Contracts following the expiries of one short-term E&C contract in 2024 and three existing long-term E&C contracts in 2025/2026; and (ii) the estimated volume of electricity to be procured under the Green Contracts, which, in turn, is estimated based on (a) the agreed volume for the last year under the to-be-expire long-term E&C Contracts; and (b) the expected demand for volume of electricity currently procured from independent electricity suppliers so as to enable the Group to enjoy more “attributes” under the Green Contracts. This explains why the short-term supply of electricity decreases from 3 billion kWh for 2024 to 0.2 billion kWh for 2025 and the long-term supply of electricity increases from 43 billion kWh for 2024 to 61 billion kWh for 2025 and further increases to 64 billion kWh for 2026. Moreover, as shown in the table above, the supply of capacity (save for those under KOMMod contracts due to the increase in capacity volume of the retrofitted generating facilities to be allocated to the Group) is relatively stable as compared to the supply of electricity.

Projected price of electricity and capacity and transmission of electricity supplied by associates of En+

As advised by the Management, the prices of electricity and capacity and transmission of electricity tariffs used in the calculations of the Revised Cap for 2025 and the Proposed 2026/2027/2028 Caps have been determined as a product of:

- (i) base price taking into account the level of prices (tariff rates) in the first seven months of 2025 and the expected overall level for 2025;
- (ii) the forecast CPI (or growth of prices for electricity transmission tariffs) for 2025-2028 published by the Ministry of Economic Development of the Russian Federation or CPI having adjusted in accordance with the Decree of the Government of the Russian Federation; and
- (iii) the growth of unregulated prices in the market in accordance with the forecast of the Market Council.

For RSE Contracts/KOMMod contracts and “attributes” under Green Contracts, the projected unit prices for 2025-2028 are based on the sharing of expected cost of the generating facilities using renewable energy/retrofitting of generating facilities as provided by connected energy suppliers and CES service fees payable by each of the connected energy suppliers, respectively.

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Set out below are the base prices of the E&C Contracts, RSE Contracts and KOMMod contracts taking into account the level of prices (tariff rates) in the seven months ended 31 July 2025 and the expected price level for 2025:

	Seven months ended 31 July 2025 (Actual)	2025 (Base)
(in RUB/kWh)		
Electricity price relating to:		
• Long-term E&C Contracts (including Green Contracts)	1.64-1.79	1.72-1.89
• Short-term E&C Contracts	3.00-6.03	3.00-6.03
Tariff rate for electricity transmission services relating to:		
• Miscellaneous E&C Contracts	0.18-0.66	0.20-0.67
(in '000 RUB/MW)		
Capacity price relating to:		
• Short-term E&C Contracts	266-418	285-448
• Miscellaneous E&C Contracts (rate for the electricity network's maintenance)	340	353
• RSE Contracts	2,934-3,035	2,145-3,035
• KOMMod contracts	535	697

As stated in the letter from the Board, the base prices are determined after having taken into account the level of prices (tariff rates) in the first seven months of 2025 and the expected overall level for 2025. We have discussed with the Management in this regard and are advised that the increase in tariff rate and capacity price relating to electricity transmission services are due to the fact that new rates announced by the Ministry of Economic Development of Russia are adopted in July 2025. In addition, save for one RSE Contract under which the delivery of capacity has been postponed due to construction delays and is now expected to take place in second half of this year at a price of RUB2,145,000 per MW, it is expected that the remaining RSE Contracts will be charged in the range of RUB2,934,000-3,035,000 per MW. As for KOMMod contracts, we are advised by the Management that the significant increase in capacity prices under KOMMod contracts may be due to the recognition of the cost of certain retrofitting of generating facilities in accordance with established standards.

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Set out below are the forecasted price growth for electricity, capacity and transmission services and the RUB/USD exchange rates for 2025-2028:

	2025	2026	2027	2028
Growth of price for short-term capacity supply contracts ⁽¹⁾ (price zone 1 — Europe and Ural Region)	15.0%	11.1%	25.0%	6.8%
Growth of prices for short-term capacity supply contracts ⁽¹⁾ (price zone 2 — Siberia)	17.9%	8.8%	33.2%	6.9%
Growth of prices for electricity transmission tariffs (from second half of each year) ⁽²⁾	11.6%	9.8%	6.3%	4.2%
CPI (average) ⁽²⁾	9.3%	5.4%	4.0%	4.0%
CPI (year-end) ⁽²⁾	7.6%	4.0%	4.0%	4.0%
Exchange rate (RUB/USD) ⁽²⁾	94.30	100.20	103.50	106.00

Notes:

1. It refers to the short-term capacity supply contracts under which the pricing is referenced to the results of competitive capacity selection as announced by the System Operators. Based on the information provided by the Management, the prices are calculated pursuant to the Decree of the Government of the Russian Federation and with reference to the price level set out in the results of competitive capacity selections as announced by the System Operator and CPI.
2. Based on figures published by the Ministry of Economic Development of the Russian Federation.

We noted from the Annual Caps Projection that the growth rates as set out in the above table have been applied to project the prices (or tariffs) for electricity and capacity supply contracts for 2025-2028. As shown in the table above, prices for short-term capacity supply contracts in both zone 1 and zone 2, which are referenced to the results of competitive capacity selection (where available), has increased in 2025 and are projected to continue to increase from 2026 to 2028, with prices for 2027 expected to increase significantly. We have discussed with the Management in this regard and are advised that the price (or tariff) for each year, which is calculated in accordance with the Decree of the Government of the Russian Federation, is based on the results of competitive capacity selections as announced by the System Operator multiplied by the adjusted year-end CPI of the previous years. According to the preliminary initial data published by the Market Council, which forms a forecast of unregulated prices for the coming year, the indexed price of KOMMod contracts is expected to adjust upwards from October 2025. According to the results of competitive capacity selection, zone 1 prices (per MW) for 2026, 2027 and 2028 are RUB194,901, RUB308,035 and RUB340,283, respectively, and zone 2 prices (per MW) for 2026, 2027 and 2028 are RUB299,351, RUB504,074 and RUB557,675, respectively. Due to the significant increases in both zone 1 and zone 2 prices for 2027 and 2028, the prices for short-term capacity supply contracts are expected to increase for the same periods. For RSE Contracts and KOMMod contracts, as advised by the Management, the unit prices for 2025-2028 are based on the sharing of expected cost of the generating

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facilities using renewable energy/retrofitting of generating facilities as provided by connected energy suppliers. For the rest of the electricity/capacity supply contracts, the prices are projected based on the base prices for 2025 multiplied by annual average CPI/growth of prices for electricity transmission tariffs for 2025 — 2028.

In respect of “attributes”, the procurement amount for 2026-2028 is projected based on relevant pricing formula as discussed in section 4 above multiplied by the CPI for 2026-2028, assuming that the Group is the only “attributes” buyer of connected suppliers. The estimated total CES service fees to be borne by each of the connected suppliers for 2026-2028 is projected based on the current price list as announced by CES for which we have reviewed.

As USD is the Group’s reporting currency, the exchange rates of RUB/USD forecasted by the Ministry of Economic Development of the Russian Federation have been used for converting RUB into USD for the Revised Cap for 2025 and the Proposed 2026/2027/2028 Caps. Based on the Annual Caps Projection, it is noted that the estimated fee payable to associates of En+ under the E&C Contracts in RUB will increase by 7.0% for 2027 and 5.4% for 2028. However, as it is expected that RUB will continue to depreciate against USD for 2026-2028, which is shown in the table above, the estimated fee payable in USD is expected to only slightly increase by 3.6% for 2027 and 2.9% for 2028.

A buffer of 10% is applied in the calculation of the Revised Cap for 2025 and the Proposed 2026/2027/2028 Caps, mainly to allow flexibility to accommodate any unexpected increase in prices. We consider a buffer of 10% to be reasonable. In addition, the projected transaction amount in 2025-2028 have been rounded to the nearest million to arrive at the Revised Cap for 2025 and the Proposed 2026/2027/2028 Caps.

Having considered (i) the projected volume of electricity, capacity and electricity transmission are mainly based on the contractual volume, historical consumption volume, estimated demand required from each of the Group’s aluminium smelters and the expected share of capacity volume to be allocated to the Group as regards RSE Contracts and KOMMod contracts; (ii) the projected prices/unit prices are estimated principally based on the price level of current year and applied growth rates that are either indexed to the government data or calculated pursuant to the Decree of the Government of the Russian Federation and with reference to results and data published by relevant government authorities and the sharing of expected cost of the generating facilities using renewable energy/retrofitting of generating facilities as provided by connected energy suppliers as regards RSE Contracts and KOMMod contracts; (iii) the projected procurement amount of “attributes” is based on the pricing formula as set out in section 4 above and applied growth rates that linked to the CPI of the respective year; (iv) the exchange rate is indexed to forecast data published by the government; and (v) a buffer of 10% is adopted to allow flexibility for the Group’s operation, we are of the view that the basis in arriving at the Revised Cap for 2025 and the Proposed 2026/2027/2028 Caps to be fair and reasonable.

6. Internal control

As set out in the letter from the Board, pursuant to the terms of the proposed New Framework Agreement, the E&C Contracts, the RSE Contracts and the KOMMod contracts in the form of definitive written agreements may be entered into from time to time by the companies of the Group with the associates of En+ and these agreements shall (i) reflect normal commercial terms in

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compliance with all applicable laws, rules and regulations; (ii) set out the basis of the calculation of price of electricity, capacity and/or ancillary services (as applicable) to be supplied or transmitted and the terms of the payments to be made (which shall generally be in line with the terms described above); (iii) set out the fixed term of the agreement (other than the terms determined by the Government of the Russian Federation and/or as stipulated by Russian authorities); and (iv) be consistent with the terms applicable to the relevant type of the E&C Contracts, the RSE Contracts and the KOMMod contracts as disclosed in the Circular. Under each of such contracts, the price at which electricity and capacity may be supplied, or ancillary services provided, to the Group must not be higher than the price or on less favourable terms (as applicable) to the Group than the price or terms on which the Group obtains electricity supply or transmission and capacity or procure ancillary services of a similar nature from independent third parties, having regard to the quantity and other conditions of the transactions, and where applicable, government regulations in effect from time to time and other conditions of the transaction(s).

Prior to entering into each of the E&C Contracts, the RSE Contracts and the KOMMod contracts which requires the Directors' consideration or a public disclosure, the Directors will hold a meeting to consider the fairness and reasonableness of such contract and whether it complies with the requirements of the Listing Rules (if required) and is in the best interests of the Company and the Shareholders as a whole. The Directors will also ensure that such contract would contain the terms (including the pricing terms) as described in the Circular.

When considering any renewal of the New Framework Agreement, the E&C Contracts, the RSE Contracts and the KOMMod contracts, the interested Directors and Shareholders will abstain from voting on the resolutions to approve such transactions at Board meetings or Shareholders' general meetings (as the case may be), and the Board, including the independent non-executive Directors, will consider whether the renewal of the relevant agreements (including the proposed annual caps) are fair and reasonable, and on normal commercial terms and in the interests of the Company and the Shareholders as a whole and, if required under the Listing Rules, the independent Shareholders will consider to approve the proposed annual caps based on the renewal of the relevant agreements.

In addition, the Company has internal control measures in place to monitor the annual caps. In particular, the Company's Department of Electric Power Industry will check the actual transaction amounts under the continuing connected transactions against the remaining balance of the relevant cap on a monthly basis. The Department of Electric Power Industry, finance department and compliance department and designated employees of the Group are responsible for monitoring the transaction amounts for the purpose of annual caps and checking whether the terms of the contracts as disclosed in the circular of the Company are complied with. In the event that the accumulated transaction amounts are at the risk of exceeding the annual cap, it will be reported to the responsible departments and the Board for further action.

Furthermore, the independent non-executive Directors will, pursuant to Rule 14A.55 of the Listing Rules, review, among other things, whether the continuing connected transactions are conducted on normal commercial terms and the auditors of the Company will, for the purpose of Rule 14A.56 of the Listing Rules, review, among other things, whether the continuing connected transactions are conducted in accordance with the terms thereunder and have exceeded the annual caps.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

To assess the effectiveness of the internal control procedures implemented by the Group, we have obtained and reviewed the contracts, invoices and assessment records to determine whether the transactions contemplated under the E&C Contracts, RSE Contracts and KOMMod contracts complied with the terms of the framework agreement. Our work done on the review of transaction documents is set out in the section 4 of this letter. Furthermore, we noted from the annual reports for the year ended 31 December 2024 that the continuing connected transactions relating to the supply of electricity and capacity by associates of En+ to the Group were carried out within the related annual cap for that year.

On the above basis, we are of the view that adequate measures have been put in place to monitor the transactions contemplated under the Relevant Proposal in order to protect the interests of the Company and the Independent Shareholders.

OPINION AND RECOMMENDATION

Having taken into account the above principal factors and reasons, we consider that (i) the terms of the New Framework Agreement and the E&C Contracts (including long-term E&C Contracts, short-term E&C Contracts and miscellaneous E&C Contracts), RSE Contracts and KOMMod contracts are fair and reasonable; (ii) the transactions contemplated under the Relevant Proposal, the New Framework Agreement and such E&C Contracts, RSE Contracts and KOMMod contracts are in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the Company and Shareholders as a whole; and (iii) the Relevant Proposal is fair and reasonable. Accordingly, we recommend the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders, to vote in favor of the proposed resolutions at the EGM in relation to the Relevant Proposal.

Yours faithfully,
for and on behalf of
SOMERLEY CAPITAL LIMITED
Jenny Leung
Director

Ms. Jenny Leung is licensed person and responsible officer of Somerley registered with the SFC to carry out type 6 (advising on corporate finance) regulated activities under the SFO and has participated in the provision of independent financial advisory services for various transactions involving companies listed in Hong Kong.

1 RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2 DISCLOSURE OF INTERESTS**Directors' and General Director's interests in Shares and in shares of associated corporations**

As at the Latest Practicable Date, save for Ms. Elena Ivanova, who is an executive Director and owned 110,100 voting Shares (0.00072% of voting Shares) as at the Latest Practicable Date as set forth in the table below, none of the Directors or the General Director had any interest and short position, whether beneficial or non-beneficial, in the Shares, underlying Shares, and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and General Director are taken or deemed to have under such provisions of the SFO, which were required to be entered in the register referred to in section 352 of the SFO or which as otherwise were required to be notified by the Directors to the Company and the HKSE pursuant to the Model Code set out in Appendix C3 to the Listing Rules (as incorporated by the Company in its "Codes for Securities Transactions").

Interests and short positions in Shares

Name of Director	Capacity	Percentage of issued	
		Number of Shares held as at the Latest Practicable Date	share capital as at the Latest Practicable Date
Elena Ivanova	Beneficial owner	110,100(L)	0.00072%

(L) Long position

(S) Short position

Substantial Shareholders' interest and short positions in the Shares, underlying Shares and debentures of the Company

As at the Latest Practicable Date, based on the information received by the Company and based on notifications made to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register (of interests and short positions in Shares as stated on the disclosure of interests forms received) required to be kept by the Company under Section 336 of the SFO, the following persons had interests or short positions in the Shares or underlying Shares (unless specified otherwise):

Interests and short positions in Shares

Name of Shareholder	Capacity	Number of Shares held as at the Latest Practicable Date	Percentage of issued share capital as at the Latest Practicable Date
Oleg Deripaska (<i>Note 1</i>)	Beneficiary of a trust (<i>Note 2</i>)	8,641,888,022 (L)	56.88%
	Beneficial owner	1,669,065 (L)	0.01%
	Total	8,643,557,087 (L)	56.89%
Fidelitas Investments Ltd. (“ Fidelitas Investments ”) (<i>Note 2</i>)	Interest of controlled corporation	8,641,888,022 (L)	56.88%
En+ (<i>Note 2</i>)	Beneficial owner	8,641,888,022 (L)	56.88%
B-Finance Ltd. (“ B-Finance ”) (<i>Note 2</i>)	Interest of controlled corporation	8,641,888,022 (L)	56.88%
“Aluminvest Holding” International Limited Liability Company (“ Aluminvest ”) (<i>Note 3</i>)	Interest of controlled corporation	4,967,738,987 (L) 1,017,931,998 (S) (<i>Note 3</i>)	32.70% 6.70%
TCO Holdings Inc. (“ TCO ”) (<i>Note 3</i>)	Interest of controlled corporation	3,907,527,611 (L) (<i>Note 3</i>)	25.72%
SUAL Partners (<i>Note 3</i>)	Beneficial owner	3,907,527,611 (L) (<i>Note 3</i>)	25.72%
Victor Vekselberg (“ Mr. Vekselberg ”)	Beneficiary of a trust	3,907,527,611 (L)	25.72%

(L) Long position

(S) Short position

Other than the interests disclosed above and the notes set out below, so far as the Directors were aware based on their understanding, as at the Latest Practicable Date, the Company had not been notified of any other notifiable interests or short positions in Shares or underlying Shares. The Company has no information on the interests in Shares in excess of five percent of the issued Shares, other than those disclosed above. The following notes are based on the Directors' knowledge and understanding as described and specified below:

Notes:

1. By virtue of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), Mr. Oleg Deripaska was deemed to be interested in all of the Shares held by En+. Therefore, the magnitude of Mr. Deripaska's shareholding in the Company shown in this section is attributable to the shareholding of En+ through which Mr. Deripaska has indirect interest in the Company, as per specific requirements of Appendix D2 to the Listing Rules and Part XV of the Securities and Futures Ordinance. One should be aware that as at 31 December 2019, 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024 Mr. Deripaska exercised voting rights in respect of 35% of the voting shares of En+ and his direct and indirect shareholding cannot exceed 44.95% of the shares of En+. Therefore, his effective holding in the Company may not exceed 25.57%. As disclosed by En+ (and based on specific legal and contractual requirements), Mr. Deripaska may propose for appointment only four directors out of 12 directors constituting the board of directors of En+. Independent directors constitute the majority of the boards of directors of En+ and the Company.
2. Based on the disclosure of interests forms filed with the HKSE.
3. Based on the latest disclosure of interests forms filed with the HKSE, as at 28 March 2022, SUAL Partners as a beneficial owner was interested in 3,907,527,611 Shares (long position), representing 25.72% of the issued share capital of the Company. Based on the filed disclosure of interests forms, SUAL Partners was owned as to 36.39% by Renova Metals & Mining Ltd ("**Renova Metals**"), which in turn was wholly-owned by Renova Holding Ltd. ("**Renova Holding**"). Renova Holding was controlled by TZ Columbus Services Limited ("**TZC**") as to 100% and TZC was in turn wholly-owned by TCO. Each of Renova Metals, Renova Holding, TZC and TCO were deemed to be interested in the Shares held by SUAL Partners by virtue of the SFO, except that wholly-owned entities are not required under Part XV of the SFO to make disclosure filings if the relevant interests have been disclosed by their ultimate direct or indirect 100% parent.

Based on the disclosure of interests forms filed, SUAL Partners agreed to terminate the securities borrowing and lending agreements with Zonoville Investments Limited ("**Zonoville**") in respect of 1,147,016,472 Shares (which were kept by SUAL Partners to set off the debts owed by Zonoville to SUAL Partners). Separately, Zonoville agreed to sell 478,636,119 Shares to SUAL Partners. As a result and due to cessation of interests held through a concert party agreement under section 317 of the SFO with SUAL Partners, Zonoville ceased to hold an interest in any Shares following the above relevant events on 28 February 2022. However, Aluminvest (which was deemed to hold a notifiable interest in the Shares through its 40.32% shareholding in Zonoville, its controlled corporation) did not make any disclosure filing on its cessation of interest in Shares held by it concerning the said relevant events disclosed by Zonoville on 28 February 2022.

The Company was notified in August 2023 that Access Aluminum Holdings Limited changed its name to "Aluminvest Holding" International Limited Liability Company on 27 January 2023 upon redomiciliation of Access Aluminum Holdings Limited in the Russian Federation and its sole member is EPM Group Ltd.

Save as disclosed above, the Directors are not aware that there was any party who, as at the Latest Practicable Date, had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept under Section 336 of the SFO.

3 PROFESSIONAL QUALIFICATIONS AND CONSENTS

The following are the qualifications of the expert who has given its opinion or advice which is contained in this circular:

Name	Qualifications
Somerley	A corporation licenced to carry out Type 1 (Dealing in Securities) and Type 6 (Advising on Corporate Finance) regulated activities under the SFO

- (a) As at the Latest Practicable Date, to the best of the Directors' information knowledge and belief, Somerley did not have any shareholding in any companies of the Group nor any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any companies of the Group and did not have any interest, either direct or indirect, in any assets which had been, since 31 December 2024, being the date of the latest published audited accounts of the Company, acquired or disposed of by or leased to or were proposed to be acquired or disposed of by or leased to any companies of the Group.
- (b) Somerley has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter of advice and the reference to its name in the form and context in which it appears.
- (c) The letter and recommendation given by Somerley are given as of the date of this circular for incorporation herein.

4 MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading positions of the Group since 31 December 2024, being the date of the latest published audited financial statement of the Company.

5 SERVICE CONTRACTS

As at the Latest Practicable Date, other than the service contract of Mr. Evgenii Nikitin as the General Director of the Company which came into force on 25 September 2020 and does not have a fixed term, there were no service contracts with any Directors that are not determinable by the Company within one year from the date of such contract without payment of compensation (other than statutory compensation if any).

6 DIRECTORS' INTERESTS IN BUSINESSES THAT MAY COMPETE WITH THE COMPANY

As at the Latest Practicable Date, none of the Directors had any interest in business apart from the Company's business that competes or is likely to compete directly or indirectly with the Company's business.

7 DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have, since 31 December 2024, being the date of latest published audited accounts of the Group, been acquired or disposed of by or leased to any companies of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group.

8 DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions" of the Company's 2024 annual report and the contracts set out below, as at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting at such date which is significant in relation to the business of the Group taken as a whole:

- (a) the heat supply contract dated 9 January 2025 between RUSAL Taishet LLC, a company of the Group, and Baikalenergo JSC, an associate of En+, as disclosed in the announcement of the Company dated 10 January 2025;
- (b) the heat supply contract dated 9 January 2025 between RUSAL Taishet LLC, a company of the Group, and Baikalenergo JSC, an associate of En+, as disclosed in the announcement of the Company dated 10 January 2025;
- (c) the heat supply contract dated 9 January 2025 between RUSAL Bratsk PJSC, a company of the Group, and Baikal Energy Company LLC, an associate of En+, as disclosed in the announcement of the Company dated 10 January 2025;
- (d) the heat supply contract dated 16 January 2025 between Centre of Social Innovations Autonomous Non-Profit Organisation (ANO CISS), a company of the Group, and Baikal Energy Company Limited Liability Company, an associate of En+, as disclosed in the announcement of the Company dated 17 January 2025;
- (e) the heat supply contract dated 11 February 2025 between Limited Liability Company Taishet-Energy, a company of the Group, and Joint Stock Company Baikalenergo, an associate of En+, as disclosed in the announcement of the Company dated 12 February 2025; and

- (f) the aluminium sales contract dated 1 April 2025 between UC RUSAL Trading House JSC, a company of the Group, and KRAMZ Ltd, an associate of En+, as disclosed in the announcement of the Company dated 2 April 2025.

9 GENERAL

- (a) The Hong Kong company secretary of the Company is Ms. Chan Lok Tung (“**Ms. Chan**”). Ms. Chan is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute.
- (b) The registered office of the Company in Russia is situated at Office 410, 8, Oktyabrskaya street, Kaliningrad region, Kaliningrad 236006, Russian Federation.
- (c) The Company’s principal share registrar is Joint Stock Company “Interregional Registration Center” Podsosensky pereulok, 26, str.2, Moscow, 105062, Russian Federation.
- (d) The Company’s Hong Kong branch share registrar is Hongkong Managers and Secretaries Limited, Units 1607-8, 16/F, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong.
- (e) The English text of this circular and the accompanying form of proxy shall prevail over the Russian and Chinese text in the case of any inconsistency.

10 DOCUMENTS ON DISPLAY

Copies of the following documents are available on the HKExnews website of the Hong Kong Exchanges and Clearing Limited (<https://www.hkexnews.hk>) and the website of the Company (<http://www.rusal.ru/en>) from the date of this circular up to and including 25 November 2025:

- (a) the relevant existing E&C Contracts, RSE Contracts and KOMMod contracts with the associates of En+; and
- (b) the draft New Framework Agreement.

NOTICE OF EXTRAORDINARY GENERAL MEETING



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)*

**(HKSE Stock Code: 486; Moscow Exchange Security Code: RUAL,
SPB Exchange Security Code: RUAL)**

NOTICE OF EXTRAORDINARY GENERAL MEETING

DEAR SHAREHOLDERS

United Company RUSAL, international public joint-stock company (the “**Company**”) hereby gives you notice of holding an extraordinary general meeting (“**EGM**”) of the Company’s shareholders (“**Shareholders**”).

Full corporate name of the Company	United Company RUSAL, international public joint-stock company
Location of the Company	Kaliningrad region, Kaliningrad, Russian Federation
Registered office of the Company	Office 410, 8, Oktyabrskaya street, Kaliningrad region, Kaliningrad 236006, Russian Federation
Form of the EGM	Physical meeting (compresence), including for the Shareholders in Hong Kong by way of telecommunication means through live broadcast of the EGM
Method of decision-making by the EGM	The meeting at which voting is combined with absentee voting with the possibility of filling out and sending voting ballots in electronic form
Date and time of the EGM	03 December 2025 at 10:00 a.m. Kaliningrad time / 4:00 p.m. Hong Kong time
Place of holding the EGM (address)	Hotel “Holiday Inn Kaliningrad”, V. Hugo street, 1, Kaliningrad, Russian Federation
Time when the registration of persons entitled to participate in the EGM (start time of registration for participation in the EGM)	03 December 2025 at 9:30 a.m. Kaliningrad time / 3:30 p.m. Hong Kong time

NOTICE OF EXTRAORDINARY GENERAL MEETING

Date on which the persons entitled to vote in the decision-making process by the EGM are determined (recorded)	10 November 2025
Deadline for accepting voting ballots during absentee voting	01 December 2025 at 10:00 a.m. Kaliningrad time / 4:00 p.m. Hong Kong time

EGM AGENDAS:

AGENDA ITEM 1: Approval of annual caps in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the calendar year ending 31 December 2026.

PROPOSED RESOLUTION FOR ITEM 1:

To approve and confirm the annual cap in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the year ending 31 December 2026 as USD1,950 million (net of VAT and determined at the USD/RUB exchange rate as 1/100.20).

AGENDA ITEM 2: Approval of annual caps in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the calendar year ending 31 December 2027.

PROPOSED RESOLUTION FOR ITEM 2:

To approve and confirm the annual cap in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the year ending 31 December 2027 as USD2,019 million (net of VAT and determined at the USD/RUB exchange rate as 1/103.50).

AGENDA ITEM 3: Approval of annual caps in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the calendar year ending 31 December 2028.

PROPOSED RESOLUTION FOR ITEM 3:

To approve and confirm the annual cap in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the year ending 31 December 2028 as USD2,079 million (net of VAT and determined at the USD/RUB exchange rate as 1/106.00).

NOTICE OF EXTRAORDINARY GENERAL MEETING

AGENDA ITEM 4: Approval of the revised annual cap in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the calendar year ending 31 December 2025.

PROPOSED RESOLUTION FOR ITEM 4:

To approve and confirm the revised annual cap in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the year ending 31 December 2025 as USD1,820 million (net of VAT and determined at the USD/RUB exchange rate as 1/94.30).

AGENDA ITEM 5: Distribution (declaration) of dividends based on the results for nine months of 2025.

PROPOSED RESOLUTION FOR ITEM 5:

Not to declare and not to pay dividends based on the results for nine months of 2025.

Materials and information provided to persons entitled to participate in the EGM:

1. The circular for the Shareholders, containing, inter alia:
 - proposed resolutions of the EGM; and
 - recommendations of the Board on the voting on EGM agenda items.
2. Other information provided by the Charter or other applicable requirements.

The Shareholders will be able to familiarise themselves with information (materials) concerning the EGM within 20 days, up to and including the date of the EGM. The information provided to the Shareholders shall be available for review at: 236006, Kaliningrad region, city of Kaliningrad, ul. Oktyabrskaya 8, office 410 on business days in the Russian Federation, from 9:00 a.m. to 6:00 p.m. local time and at 17/F., Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong on business days in Hong Kong, from 10:00 a.m. to 1:00 p.m. and from 2:00 p.m. to 5:00 p.m. local time.

Each EGM participant must bring their passport or other identity document to the EGM for the purpose of identification, and for authorised representative of the Shareholder, a power of attorney for the right to participate in the EGM on behalf of the Shareholder and (or) documents confirming the right to act on behalf of the Shareholder in the absence of a power of attorney or other necessary powers. If the registration of rights to Shares is carried out in HKMS through a nominee holder, and you would like to personally participate in the EGM, please contact your broker, bank, custodian, or other nominee holder through whom you own Shares, for instructions on the necessary actions for personal participation. When attending the EGM in person, depending on the rules and regulations in force at the time, visitors may be required to display a QR-code issued to them beforehand for entrance.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Please note that Shareholders registered in the Company's register of shareholders must provide information about changes in their data, including address data, bank details, to the Company's registrars, if there are such changes.

IRC Registered Shareholders

In case your rights to Shares are registered by the joint-stock company "Interregional Registration Center" (hereinafter referred to as — **JSC "IRC"** or the **"Registrar"**), you are requested to (1) submit to the Company or the Registrar a completed and signed voting ballot in accordance with the Company's instructions, or (2) access the online portal at <https://online.e-vote.ru> which will allow you to virtually attend the EGM and vote by completing the electronic form of the ballot (for Shareholders whose rights to shares are registered through a nominee holder, completion of the electronic form of the ballot will be available after the nominee holder discloses information about such a Shareholder as a person entitled to participate in the EGM (provides the information to JSC "IRC"), or (3) if the registered person in the register of shareholders is a nominee holder, and not the Shareholder himself, to vote by giving instructions to the nominee holder.

HKMS Registered Shareholders

In case of registration of rights to Shares in Hongkong Managers and Secretaries Limited (hereinafter referred to as **"HKMS"**), you are requested to complete and submit a proxy form in the manner described in the circular to Shareholders dated 11 November 2025 (the **"Circular"**).

Any Shareholder whose rights to Shares are registered with HKMS and who wishes to view and listen to the EGM online is required to send his/her full name (as appears on his/her identification document) and phone number to the following email address: registrar@hkmanagers.com, not later than 48 hours before the appointed time and date of the EGM. Shareholders whose rights to Shares are registered with HKMS may be required to present identification documents (sufficient for the Company and/or HKMS in their sole discretion to verify their identity against Shareholders' records) prior to being provided with the link to view the EGM online. Shareholders whose rights to Shares are registered with HKMS should be able to access the live webcast of the EGM using such link from the start of the EGM until its conclusion. However, the online link will not enable Shareholders whose rights to Shares are registered with HKMS to vote on any resolutions at the EGM online and therefore they may only vote on any resolutions of the EGM in advance by proxy in accordance with the procedure as set out in the Circular.

Shareholders whose rights to Shares are registered with HKMS who would like to raise questions in relation to the business of the EGM can do so by sending questions via email to the following email address: registrar@hkmanagers.com. Shareholders whose rights to Shares are registered with HKMS are required to send his/her full name (as appears on his/her identification document) when submitting the questions, and only questions submitted by Shareholders the identification of which have been verified by the Company and/or HKMS against Shareholders' records (the sufficiency of which is at their sole discretion) will be accepted. Shareholders whose rights to Shares are registered with HKMS are encouraged to submit questions in advance of the EGM in order for the Company to facilitate their moderation.

NOTICE OF EXTRAORDINARY GENERAL MEETING

All holders of the Shares who were Shareholders as at the record date of the EGM have the right to vote on all items on the agenda of the EGM. The EGM resolutions put to vote will be passed if a majority of the votes of the Shareholders who own the voting Shares and participate in the EGM cast for the resolutions (“**Ordinary Resolutions**”). Voting at the EGM shall be on the principle of “one Share — one vote”. Voting at the EGM will be taken by way of poll.

Procedure for sending of voting ballots (in case your rights are registered by JSC “IRC”)

The voting ballot will be available on the Company’s website on the internet at <https://www.rusal.ru>. They will also be circulated in accordance with applicable requirements.

The postal address to send your completed voting ballots: JSC “IRC”, Podsosensky pereulok, 26, str.2, Moscow, 105062, Russian Federation.

Persons who have duly registered to participate in the EGM and Shareholders whose original voting ballots were sent to JSC “IRC” or the Company at the above-mentioned postal address and were received by JSC “IRC” or the Company no later than 48 hours before the time set for the EGM, are considered to have participated in the EGM. Shareholders who, in accordance with the Russian securities legislation, have given voting instructions to the persons which keep records of their rights to Shares, are also considered to have participated in the EGM, if the information about their expression of will is received by the Registrar no later than 48 hours before the time set for the EGM. For questions related to the implementation of the right to participate in the EGM, you can contact the Registrar by e-mail to info@mrz.ru or by phone: +7 (495) 234-44-70.

Procedure for sending of proxy forms for voting (in case your rights are registered by HKMS)

Whether or not you intend to attend the EGM as stated in the section headed “HKMS Registered Shareholders” of the Circular, you are requested to complete the form of proxy in accordance with the instructions printed thereon and deposit it, together with the power of attorney or other authority (if any) under which it is signed or a notarial certified copy of such power of attorney or authority, at the office of HKMS: Hongkong Managers and Secretaries Limited, Units 1607-8, 16/F, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong, or at proxy@hkmanagers.com, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM. A form of proxy for use in connection with the EGM is enclosed with the Circular. In the event that a Shareholder having lodged a proxy form attends the EGM, his proxy form will be deemed to have been revoked.

For instructions on the online webcast, please refer to the user guide which will be made available on the Company’s website (<https://rusal.ru/en/>) as soon as practicable after the issue of the Circular and in any event no later than 18 November 2025.

This notice is provided in Russian, English and Chinese language version. In case of any inconsistency, the Russian version shall prevail.