RUSAL

UNITED COMPANY RUSAL, INTERNATIONAL PUBLIC JOINT-STOCK COMPANY

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

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

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

United Company RUSAL, international public joint-stock company (the "**Company**") announces that the attached announcement has been released in Russian to Public Joint-Stock Company Moscow Exchange MICEX-RTS on which the Company is listed and on the website of the Company.

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

13 November 2025

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

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

Material Fact Notice
about the acquisition (occurrence of grounds for acquisition) by the issuer of the bonds placed by it

1. General Information	
1.1. Full corporate name (for a for-profit organisation) or name (for a non-profit organisation) of the issuer	***International Public Joint-Stock Company United Company RUSAL***
1.2. Address of the issuer indicated in the Unified State Register of Legal Entities	***8 Oktyabrskaya Street, Office 410, Kaliningrad, Kaliningrad Region, Russian Federation, 236006***
1.3. Primary State Registration Number (OGRN) of the issuer (if applicable)	***1203900011974***
1.4. Tax Identification Code (INN) of the issuer (if applicable)	***3906394938***
1.5. Unique issuer code assigned by the Bank of Russia	***16677-A***
1.6. Web page address used by the issuer for the purposes of disclosure	***https://www.e-disclosure.ru/portal/company.aspx?id=38288*** ***http://rusal.ru/investors/info/moex/***
1.7. Date of occurrence of the event (material fact) being the subject matter of the notice	***12 November 2025***
2. Notice Content	
2.1. Identification attributes of the issuer's securities in respect of which income and/or other distributions due to their holders are maid: ***Uncertificated interest-bearing non-convertible exchange-traded bonds eligible for collective safe custody series BO-001P-03, with a face value of one thousand (CNY 1,000) Chinese yuans each, with a maturity of one thousand ninety-two (1,092) days from the commencing date of placement of the Exchange-Traded Bonds offered through public subscription as a part of 001P series exchange-traded bonds programme registered under number 4-16677-A-001P-02E dated August 3, 2022. Registration number of the issue 4B02-03-16677-A-001P dated December 20, 2022, International Securities Identification Number (ISIN): RU000A105Q06, Classification of Financial Instruments: DBVUFB (hereinafter referred to as the Exchange-Traded Bonds).*** 2.2. The number of bonds purchased by the issuer of a certain issue, if the obligation to purchase bonds is not provided for by the decision on the issue of bonds: ***up to 3,000,000 pieces.*** 2.3. The purchase price of bonds or the procedure for determining it: ***The purchase price is determined as 100% of the nominal value of the Exchange-Traded Bonds. When purchasing Exchange-Traded Bonds, the Issuer also pays the amount of accrued coupon income on the Exchange Bonds calculated up to the Purchase Date. The purchase price is determined with precision to two decimal places, rounding is performed according to mathematical rounding rules.*** 2.4. Payment term for bonds purchased by the issuer: ***Payment for the Exchange-Traded Bonds upon their acquisition is made on the Purchase Date by wire transfer in Chinese yuan.*** 2.5. The basis for the issuer's purchase of the bonds placed by it: ***By Order of the Sole Executive Body of the Issuer - the General Director of UC RUSAL, IPJSC (Order No. OKR-25-P079 dated November 12, 2025), a decision was made to acquire the Exchange-Traded Bonds under item 6.2 of the Decision on the Issuance of Securities and item 7.2 of the Program of Series 001P Exchange Bonds, registered under number 4-16677-A-001P-02E dated August 3, 2022.*** ***The date of the decision to acquire the Exchange Bonds is November 12, 2025.*** 2.6. Procedure and deadline for the bondholders to request the issuer to purchase their bonds: ***The period for bondholders to accept the Issuer's offer to purchase the Exchange-Traded Bonds is 5 business days, starting from November 24, 2025 (from 10:00 Moscow time) and ending on November 28, 2025 (until 18:00 Moscow time) (hereinafter referred to as the "Submission Period").***	

During any business day within the Submission Period, the Bondholder may present a claim to UC RUSAL, IPJSC (hereinafter referred to as the "Issuer") for the purchase of Exchange-Traded Bonds by performing two actions:

1) Sending a letter signed by an authorized representative of the Bondholder to the Issuer (236006, Russian Federation, Kaliningrad, October Street, house 8, office 410) in free form, confirming acceptance of the offer to purchase Exchange-Traded Bonds under the terms outlined in this resolution (for the avoidance of doubt, such a letter is considered an acceptance of the offer to purchase Exchange-Traded Bonds) (hereinafter referred to as the "Date of Acceptance"), along with documents confirming the authority of the authorized representative of the Bondholder to sign the letter; and

2) Giving the depositary responsible for accounting for the Bondholder's rights to the Exchange-Traded Bonds the corresponding instruction. The instruction must be submitted in accordance with Article 8.9 of Federal Law No. 39-FZ dated April 22, 1996 "On the Securities Market" (hereinafter referred to as the "Securities Market Law") on the Date of Acceptance and must include information about the number of Exchange-Traded Bonds that the Bondholder requires to be purchased.

From the day the National Securities Depository or the nominee holder receives the instruction from the Bondholder to submit a claim to the Issuer for the purchase of Exchange-Traded Bonds until the day entries are made in the account of the National Securities Depository or the nominee holder related to such purchase, or until the day information is received about the Bondholder's withdrawal of their claim, the Bondholder is not entitled to dispose of the Exchange-Traded Bonds presented for purchase, including pledging them or encumbering them in any other way. The National Securities Depository and the nominee holder will make a record of this restriction on the account where the Bondholder's rights to the Exchange-Traded Bonds are accounted for without the Bondholder's instruction.

The Issuer acquires the Exchange-Traded Bonds at the established Purchase Price on the Purchase Date through the transfer of Exchange-Traded Bonds in accordance with the current legislation of the Russian Federation, taking into account the rules established by the Non-Bank Credit Organization Joint Stock Company "National Settlement Depository" (hereinafter referred to as the "NSD") for interaction during the acquisition and for the transfer of funds by the Issuer to the NSD in fulfillment of obligations under the claim for the acquisition of Exchange-Traded Bonds filed in accordance with Article 17.3 of the Securities Market Law.

If Bondholders accept the Issuer's offer to purchase a greater number of Exchange-Traded Bonds than specified in this offer, the Issuer acquires the Exchange-Traded Bonds from the Bondholders proportionally to the declared claims while adhering to the condition of acquiring only whole numbers of Exchange-Traded Bonds. Therefore, the Bondholder who has submitted or instructed the submission of a claim to the Issuer for the acquisition of Exchange-Traded Bonds agrees that their claim to the Issuer for the acquisition of Exchange-Traded Bonds may be accepted in full or in part.

The Issuer's obligation to acquire Exchange-Traded Bonds in agreement with their holders is considered fulfilled at the moment of crediting the amount equal to the Purchase Price and accrued coupon income on the Exchange-Traded Bonds to the NSD account.

The Issuer acquires Exchange-Traded Bonds from the Bondholder on the next business day following the receipt of the Bondholder's claim for the acquisition of Exchange-Traded Bonds (hereinafter referred to as the Purchase Date).

The start date for the Issuer's acquisition of the Exchange-Traded Bonds: November 25, 2025;

The end date for the acquisition of the Exchange-Traded Bonds: December 1, 2025.

This announcement constitutes a public irrevocable offer.

3. Signature

3.1.	Legal Counsel (acting under Power of Attorney No.OKR-DV-24-0012 dated February 12, 2024)		T.V. Atrokhova
	(position of the issuer's authorised person)	(signature)	(initials, surname)
3.2.	Date « 12 » November 2025.		