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UNITED COMPANY RUSAL, INTERNATIONAL PUBLIC JOINT-STOCK COMPANY

*(Incorporated under the laws of Jersey with limited liability and continued in the
Russian Federation as an international company)*
(Stock Code: 486)

INSIDE INFORMATION ENTERING INTO THE SIDE LETTER TO THE NORILSK NICKEL AGREEMENT

This announcement is made by United Company RUSAL, international public joint-stock company (the “**Company**”), pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 4 December 2012, 11 December 2012, 24 December 2012, 25 April 2013, 1 October 2013, 20 October 2014, 10 July 2015 and 5 April 2016 (the “**Announcements**”) and the circular of the Company dated 25 June 2014 (the “**Circular**”). Unless otherwise stated herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular).

The Company announces the entering into of a side letter among the parties to the Agreement (the “**Side Letter**”) pursuant to which the Agreement shall be amended, among others, to the following effect:

- For the purpose of maintaining the sustainable development of Norilsk Nickel, the final cash dividend from Norilsk Nickel that due to the Company by application of the existing dividend formula will be reduced on a one-off basis. The reduction is expected to be approximately USD 354 million.
- Norilsk Nickel will implement a share repurchase program on market terms and in the amount of approximately USD 2 billion in the second half of 2021 (the “**Buyback**”). The repurchased shares will be cancelled pursuant to Russian law (with the exception of 0.5% of the total issued shares of Norilsk Nickel which will be used for other corporate goals by Norilsk Nickel).

- When and if Norilsk Nickel resolves to announce the Buyback, the Company will consider whether to participate in the Buyback and decide on the size of its participation in the Buyback, depending on the market conditions at the time of the Buyback.

Shareholders and investors should exercise due caution when dealing in the shares and other securities of the Company.

By virtue of the power of attorney on behalf of
United Company RUSAL,
international public joint-stock company
Aby Wong Po Ying
Company Secretary

9 April 2021

As at the date of this announcement, the members of the Board of Directors are the following: the executive Directors are Mr. Evgenii Nikitin, Mr. Evgeny Kuryanov and Mr. Evgenii Vavilov, the non-executive Directors are Mr. Marco Musetti, Mr. Vyacheslav Solomin and Mr. Vladimir Kolmogorov and the independent non-executive Directors are Dr. Elsie Leung Oi-sie, Mr. Dmitry Vasiliev, Mr. Bernard Zonneveld (Chairman), Dr. Evgeny Shvarts, Mr. Randolph N. Reynolds, Mr. Kevin Parker, Mr. Christopher Burnham and Mr. Nick Jordan.

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.