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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)

THIRD QUARTER 2021 TRADING UPDATE

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

Shareholders and potential investors are advised to exercise caution when dealing in the securities of RUSAL.

RUSAL announces its operating results for the third quarter of 2021 (“3Q21”).

Key highlights

Aluminium

- Aluminium production in 3Q21 totaled 943 thousand tonnes (+0.8% quarter-on-quarter (“QoQ”)), with Siberian smelters representing 93% of total aluminium output;
- In 3Q21, aluminium sales amounted to 915 thousand tonnes (-11.8% QoQ). Aluminium sales dynamics can largely be explained by an increase of goods in transit that are recognized as inventories, which were caused among other factors by capacity restrictions on domestic transport routes, as well as supply chain globally. In 3Q21 sales of value added products (“VAP”¹) totaled 498 thousand tonnes. The Company as per its strategy continued to grow the VAP’s share of total sales, which now stands at 54% in comparison with 52% in 2Q21 sales;

¹ VAP includes alloyed ingots, slabs, billets, wire rod and special purity aluminium.

- In 3Q21 European destination still dominated the sales geography mix, however it has further decreased in share to 39% (-1pp QoQ). And Asian sales also declined to 22% (-4pp QoQ). The main shift during the period was towards the Russian & CIS regions and America, with the former growing to a share of 29% (vs 26% in 2Q21) and the latter up to 10% (vs 8% in 2Q21) respectively;
- In 3Q21 aluminium sales in Russian & CIS regions increased by 0.7% QoQ, up to 269 thousand tonnes;
- In 3Q21, the average aluminium realized price² increased by 11.6% QoQ to USD 2,729/t. The increase was driven by positive dynamics in the London Metal Exchange (“LME”) QP³ component (+9.8% QoQ to USD 2,435/t) and the average realized premium component growth (+29.2% QoQ to USD 294/t).

Alumina

- In 3Q21, total alumina production stayed almost unchanged vs 2Q21, at 2,064 thousand tonnes. The Company’s Russian operations accounted for 38% of total output.

Bauxite and nepheline ore

- In 3Q21, bauxite production decreased by 1.1% QoQ, to 3,792 thousand tonnes. Nepheline production increased by 1.9% QoQ to 1,120 thousand tonnes.

Market overview⁴

- In 3Q21 the LME aluminium price reached levels above USD 3,000/tonne, and the Shanghai Futures Exchange (“SHFE”) aluminium price rose beyond RMB 23,510/tonne. This price appreciation was a result of continued production cuts in China affected by power rationing policies and dual control for decarbonization targets, which resulted in the global market turning into a deficit in 9M21 compared to a balanced situation during 1H21. Beyond these factors, soaring global gas and coal prices also fueled up significant growth in aluminium production costs especially for non-integrated power smelters in the EU, China and the US;

² The realised price includes three components: LME component, commodity premium and VAP upcharge.

³ QP (quotation period) prices differs from the real time LME quotes due to a time lag between LME quotes and sales recognition and due to contract formula specialty.

⁴ Unless otherwise stated, data for the “Market overview” section is sourced from Bloomberg, CRU, CNIA, IAI and Antaike.

- In 9M21, global primary aluminium demand grew by 12.8% YoY to 51.9 million tonnes. In the Rest of the World (“RoW”) demand increased by 19.5% to 21.6 million tonnes, while demand in China increased by 8.5% to 30.3 million tonnes slowing down from 10.1% during 1H21. This demonstrates that demand in China continues to be robust and reminiscent to pre-Covid levels, although in 3Q21 demand was under influence from construction slowdown and power cuts affecting downstream producers. As a result aluminium social ingot inventories in China continued to grow in 3Q21 by 62,900 tonnes QoQ, up to 854,700 tonnes. Growth in inventory was mainly driven by Guangdong and Jiangsu — leading aluminium consuming regions most affected by recent power shortages. It is expected that demand in China will continue to decline marginally through 4Q21;
- The worldwide supply of primary aluminium continued to grow in 9M21 increasing by 5.4% YoY to 50.8 million tonnes, mostly driven by growth in China of 7.6% to 29.4 million tonnes, while in RoW production edged up by 2.4% to 21.4 million tonnes. At the same time the strong de-carbonization commitments promoted through dual control for both power intensity and greenhouse gas emissions coupled with power supply disruptions in some aluminium producing provinces in China, led to significant aluminium capacity cuts up to 3 million tonnes of annualized production as well as commissioning delays at newly built projects. Even more severe cuts in China are expected during 4Q21 as a result of the winter curtailing season;
- Chinese unwrought aluminium and semis exports continued to recover and rose by 14.2% YoY to 4.068 million tonnes in 9M21 from a low base of 9M20 that was affected by Covid lockdowns across markets ex-China. Imports of unwrought aluminium into China were up by 12.9% to 1.916 million tonnes for the same period;
- In 9M21 aluminium inventories declined with total LME stocks staying below 1.230 million tonnes as of the end of the period. Total canceled metal warrants surged to 587 thousand tonnes and now constitute 48% of total stocks. Metal held outside of LME warehouses (off-warrant reported stocks) trended mostly lower between April — August 2021 and fell to 677 thousand tonnes in August 2021, the lowest level since February 2020, when the LME began tracking off-warrant stocks;
- Regional premiums remained strong with Midwest Al premium reaching levels above 34.5 cents/lb and EU DP premium - above USD 300/tonne. This growth occurred against the backdrop of sellers raising quotations on expectations that the premium will continue to climb in line with strong physical demand, rising freight costs, and in anticipation of possible smelting disruptions following a significant rise in the cost of power;

- Overall, the global market recorded a deficit of 1.1 million tonnes in 9M21 compared to balanced situation in 1H21 and the 2.2 million tonnes of surplus observed during the same period of 2020.

KEY OPERATING DATA

GROUP PRODUCTION DATA⁵

('000 tonnes)	3Q21	2Q21	Change, % (QoQ)	9M21	9M20	Change, % (YoY)
Aluminium	943	936	0.8%	2,811	2,805	0.2%
<i>utilisation rate</i> ⁶	98%	99%	-1pp	99%	98%	1pp
Aluminium foil and packaging products	27.4	27.2	0.7%	81	76	7.3%
Alumina	2,064	2,057	0.4%	6,167	6,040	2.1%
Bauxite	3,792	3,836	-1.1%	11,429	11,298	1.2%
Nepheline	1,120	1,099	1.9%	3,282	3,478	-5.6%

⁵ Unless stated otherwise the production volumes are calculated based on the pro rata share of the Company's (and its subsidiaries') ownership.

⁶ The basis for capacity utilization rate calculation is different between reporting periods since it is directly related to the number of calendar days. Hence utilization rate may be lower in certain period even when actual output is higher than during the period with which it is being compared to.

GROUP SALES DATA

('000 tonnes)	3Q21	2Q21	Change, % (QoQ)	9M21	9M20	Change, % (YoY)
Aluminium sales	915	1,038	-11.8%	2,915	2,898	0.6%
including						
BoAZ	59	78	-23.8%	193	213	-9.4%
Other third parties	45	41	10.2%	123	18	583.6%
Realized price, USD/t	2,729	2,445	11.6%	2,426	1,758	38.0%
LME QP component	2,435	2,218	9.8%	2,195	1,616	35.8%
Realised premium	294	227	29.2%	231	142	62.5%
Commodity						
component (100%						
of sales)	149	118	26.1%	115	72	59.7%
VAP upcharge						
component (100%						
of sales)	145	109	32.5%	116	70	65.4%
VAP upcharge over						
commodity (VAP						
products only)	264	207	27.1%	223	163	36.9%
VAP sales in tonnes	498	542	-8.2%	1,508	1,239	21.6%
Share of VAP	54%	52%	2pp	52%	43%	9pp
Sales geography, %						
Europe	39%	40%	-1pp	40%	46%	-6pp
Russia & CIS	29%	26%	3pp	26%	22%	4pp
Asia	22%	26%	-4pp	25%	25%	—
America	10%	8%	2pp	9%	7%	2pp
Alumina third party						
sales ⁷	455	364	25.0%	1,285	1,227	4.7%
Bauxite third party sales	46	96	-52.1%	158	96	64.6%

⁷ Alumina third party sales excluding swaps.

GROUP EXTERNAL PURCHASES DATA

('000 tonnes)	3Q21	2Q21	Change, % (QoQ)	9M21	9M20	Change, % (YoY)
Alumina ⁸	202	212	-4.7%	623	508	22.6%
Bauxite	1,387	1,116	24.3%	3,765	3,620	4.0%

ALUMINIUM PRODUCTION

('000 tonnes)	3Q21	2Q21	Change, % (QoQ)	9M21	9M20	Change, % (YoY)
Russia (Siberia)						
Bratsk aluminium smelter	253	251	0.8%	755	752	0.4%
Krasnoyarsk aluminium smelter	256	253	0.9%	762	763	-0.2%
Sayanogorsk aluminium smelter	135	133	1.4%	400	396	1.1%
Novokuznetsk aluminium smelter	53.8	53.5	0.6%	160.5	160.7	-0.1%
Irkutsk aluminium smelter	106.1	105.3	0.8%	316.8	315.1	0.5%
Khakas aluminium smelter	74.9	75.5	-0.8%	227.3	227.0	0.2%
Russia - Other						
Volgograd aluminium smelter	17.9	17.3	3.4%	52.2	52.3	-0.1%
Kandalaksha aluminium smelter	15.6	15.2	2.8%	46.4	53.2	-12.8%
Sweden						
Kubikenborg Aluminium (KUBAL)	30.8	30.9	-0.5%	91.6	86.4	6.0%
Total production⁹	943	936	0.8%	2,811	2,805	0.2%

⁸ Alumina external purchase data excluding swaps.

⁹ Above and below "total production" figures may not equal to the mathematical addition of the numbers presented in the table above. The difference is due to the rounding up of exact numbers(incl. decimals).

Foil and packaging production results

('000 tonnes)	3Q21	2Q21	Change, % (QoQ)	9M21	9M20	Change, % (YoY)
Russia						
Sayanal	9.83	9.84	-0.1%	29.0	26.9	7.9%
Ural Foil	7.73	7.69	0.5%	22.6	18.7	21.1%
Sayana Foil	1.32	1.36	-2.5%	4.1	3.6	13.3%
Armenia						
Armenal	8.5	8.3	2.4%	25.4	26.5	-4.0%
Total production	27.4	27.2	0.7%	81.2	75.7	7.3%

Other aluminium products output and silicon output

('000 tonnes)	3Q21	2Q21	Change, % (QoQ)	9M21	9M20	Change, % (YoY)
Secondary alloys	13.2	12.7	3.7%	38	13	188.6%
Silicon	9.7	6.6	47.3%	22.9	20.7	10.6%
Powder	8.1	8.0	0.5%	22.3	16.8	33.1%
Wheels ('000 units)	668	727	-8.2%	2,124	1,444	47.1%

ALUMINA PRODUCTION

('000 tonnes)	3Q21	2Q21	Change, % (QoQ)	9M21	9M20	Change, % (YoY)
Ireland						
Aughinish Alumina	457	447	2.1%	1,375	1,395	-1.5%
Jamaica						
Windalco	112	110	2.2%	344	392	-12.0%
Ukraine						
Nikolaev Alumina Refinery	438	437	0.2%	1,303	1,266	2.9%
Russia						
Bogoslovsk Alumina Refinery	258	249	3.8%	734	745	-1.5%
Achinsk Alumina Refinery	226	222	1.6%	673	670	0.4%
Urals Alumina Refinery	231	228	1.1%	685	686	-0.2%
Pglz Alumina Refinery	64	63	0.8%	188	—	—
Guinea						
Friguia Alumina Refinery	96	111	-13.6%	306	338	-9.4%
Australia (JV)						
Queensland Alumina Ltd ¹⁰	184	190	-3.5%	559	548	2.1%
Total alumina production	2,064	2,057	0.4%	6,167	6,040	2.1%

¹⁰ The alumina production volume of Queensland Alumina Ltd is presented by 20% of its output i.e. based on an ownership pro rata basis

BAUXITE MINING

('000 tonnes)	3Q21	2Q21	Change, % (QoQ)	9M21	9M20	Change, % (YoY)
Jamaica						
Windalco	369	507	-27.2%	1,435	1,395	2.9%
Russia						
North Urals	617	600	2.8%	1,728	1,703	1.5%
Timan	1,113	911	22.2%	2,730	2,715	0.6%
Guinea						
Friguia	378	340	11.0%	1,162	1,041	11.6%
Kindia	631	663	-5.0%	2,017	2,186	-7.7%
Dian-Dian	685	814	-15.8%	2,358	2,178	8.3%
Guyana						
Bauxite Company of Guyana Inc. ¹¹	—	—	—	—	81	—
Total bauxite production	3,792	3,836	-1.1%	11,429	11,298	1.2%

Nepheline ore production¹²

('000 tonnes wet)	3Q21	2Q21	Change, % (QoQ)	9M21	9M20	Change, % (YoY)
Kiya Shaltyr Nepheline Syenite	1,120	1,099	1.9%	3,282	3,478	-5.6%

¹¹ In February 2020 the Company announced the suspension of operations of bauxite business in Guyana

¹² Nepheline ore is used as a feedstock for alumina production at the Achinsk alumina refinery.

JOINT VENTURE OPERATING RESULTS

('000 tonnes wet)	Interest	3Q21	2Q21	Change, % (QoQ)	9M21	9M20	Change, % (YoY)
Boguchanskaya HPP							
Electricity generation, mwh ¹³	50%	3,112	4,321	-28.0%	12,520	13,096	-4.4%
Boguchansky aluminium smelter							
Aluminium production ('000 tonnes) ¹⁴	50%	73.7	72.9	1.0%	218.1	217.5	0.3%
Bogatyr Komir and Bogatyr Trans							
Coal production (Kt) ¹⁵	50%	5,374	5,243	2.5%	16,496	15,625	5.6%
Transportation volumes (Kt of transportation) ¹⁶	50%	325	354	-8.4%	1,098	2,280	-51.8%

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

27 October 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, Mr. Dmitry Vasiliev, Mr. Bernard Zonneveld (Chairman), Dr. Evgeny Shvarts, Mr. Randolph N. Reynolds, Ms. Anna Vasilenko, 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.

¹³ The energy generation volume of Boguchanskaya HPP is presented by 100% of its output (not on an ownership pro rata basis).

¹⁴ The aluminium production volume of Boguchansky aluminium smelter is presented by 100% of its output (not on an ownership pro rata basis).

¹⁵ The coal production volume of Bogatyr Komir is presented by 50% of its output i.e. based on an ownership pro rata basis.

¹⁶ The transportation volume of Bogatyr Trans is presented by 50% of its output i.e. based on an ownership pro rata basis.