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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)

FOURTH QUARTER AND FULL YEAR 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, a leading global aluminium producer, announces its operating results for the fourth quarter of 2021 (“4Q21”) and for the 12 months ending 31 December 2021 (“12M21”).

Key highlights

Aluminium

- Aluminium production in 4Q21 totaled 953 thousand tonnes (+1.0% quarter-on-quarter (“QoQ”)), with Siberian smelters representing 93% of total aluminium output;

- In 4Q21, aluminium sales amounted to 989 thousand tonnes (+8.1% QoQ from a low base in 3Q21). In 4Q21 sales of value added products (“VAP”¹) totaled 527 thousand tonnes (+5.9% QoQ) and VAP’s share of total sales remained almost unchanged at 53%;
- In 4Q21 European destination still dominated the sales geography mix, increasing in share to 42% (+3pp QoQ), while American and Russian & CIS sales decreased to 8% (vs 10% in 3Q21) and 28% (vs 29% in 3Q21) respectively;
- In 4Q21, the average aluminium realized price² increased by 7.3% QoQ to USD 2,927/t. The increase was driven by positive dynamics in the London Metal Exchange (“LME”) QP³ component (+7.7% QoQ to USD 2,622/t) and the average realized premium component growth (+3.8% QoQ to USD 305/t);
- In 12M21, aluminium production totaled 3,764 thousand tonnes, almost unchanged (+0.2% year-on-year (“YoY”));
- In 12M21, aluminium sales decreased by 0.5% YoY, totaling 3,904 thousand tonnes. During this period sales of VAP increased by 18.1% to 2,034 thousand tonnes, demonstrating the recovery of VAP share in total sales mix to 52% in 12M21, compared to 44% in 12M20, that was then affected by market volatility caused by the COVID-19 pandemic;
- In 12M21 the share of Europe in sales mix decreased to 41% (vs 45% in 12M20). The shift was toward Russian & CIS and American sales that increased to 27% (vs 23% in 12M20) and 8% (vs 7% in 12M20) respectively;
- In 12M21 aluminium sales in Russia alone amounted to 865 thousand tonnes (+18.8% YoY). Should we include the volumes of aluminium allocated to internal downstream production of foil, wheels and powder, the total volume of deliveries within Russia was 957 thousand tonnes (+18.8% YoY).

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

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 speciality.

- In 12M21, the average aluminium realized price increased by 41.4% YoY to USD 2,553/t. The increase was driven both by the LME QP component (+38.9% YoY to USD 2,303/t) and the average realized premium component (+70.4% YoY to USD 250/t). The increase of realized premium during 12M21 is attributed to the improved commodity component, as well as the growth of the VAP share in product sales mix and a positive shift in VAP upcharge. Together these factors reflect the significant change of global market conditions further discussed in detail in the Market overview section below;

Alumina

- In 4Q21, total alumina production increased by 3.5% QoQ, to 2,138 thousand tonnes. The Company's Russian operations accounted for 36% of total output;
- In 12M21 alumina output totaled 8,304 thousand tonnes (+1.5% YoY). The performance of the Company's alumina assets was largely in line with the production plan.

Bauxite and nepheline ore

- In 4Q21, bauxite production decreased by 5.0% QoQ, to 3,602 thousand tonnes. The decrease is largely attributed to seasonal weather factor that affected the operational performance of Timan (-39.4% QoQ) and North Urals (-11.3% QoQ). Nepheline production decreased by 1.1% QoQ to 1,108 thousand tonnes;
- In 12M21, bauxite output totaled 15,031 thousand tonnes (+1.3% YoY). Nepheline output decreased by 4.6% YoY to 4,390 thousand tonnes.

Market overview⁴

- In 4Q21, the LME aluminium price again reached levels above USD 3,000/tonne. This was a result of soaring power prices in Europe due to significantly increased natural gas prices and low renewable power supply levels. Also a number of European aluminium smelters faced a significant smelting cost pressure and negative margins. As a result, more than 720 thousand tonnes of EU aluminium smelting capacity was fully or partly closed from the beginning of 4Q21. This has triggered a strong growth in EU aluminium ingot premiums, which rose by 30% on average over Nov-Dec 2021 period.

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

- In 2021, global primary aluminium demand grew by 8.8% YoY to 69.0 million tonnes. In the Rest of the World (“RoW”) demand increased by 12.8% to 28.6 million tonnes, while demand in China increased by 6.1% to 40.4 million tonnes. Demand in China, which was suppressed in August to November due to power rationing policy, but strongly rebounded in December amid normalization of power supply.
- The worldwide supply of primary aluminium continued to grow in 2021, increasing by 3.9% YoY to 67.8 million tonnes. At the same time, RoW production increased by only 2.8% to 28.9 million tonnes. High gas prices in Europe have caused significant disruption to the aluminium smelting production due to smelters’ negative cash margins. Nine European smelters with 1.46 Mtpa capacity executed or announced ~ 720 ktpa of operating aluminium capacity cuts starting from 4Q21, which is equal to ~14.4% of total installed aluminium capacity in the region (~ 5.02 Mtpa).
- Supply growth in China slowed significantly from 7.6% in 9M2021 to 4.7% for FY2021 and the resulting supply in China was 39.0 million tonnes. Despite easing of power supply tightness in China and a drop in domestic thermal coal prices, significant smelting capacity cuts are still in place due to power constraints in some provinces and dual control for decarbonization targets. As a result, Chinese primary aluminium production fell steadily since July 2021.
- Chinese unwrought aluminium and semis exports continued to recover during 4Q21 and numbers for the full year 2021 demonstrate strong growth of 15.6% YoY to 5.6 million tonnes. This result was largely due to attractive export arbitrage and rising overseas demand. At the same time Chinese import of unwrought aluminium and products, which include primary metal and unwrought, alloyed aluminium was 3.2 million tonnes in 2021, a new record high and up from 2.7 million tonnes in 2020;
- During 2021 aluminium inventories were mostly falling, starting from March, with total LME stocks staying below 0.9 million tonnes at the end of the year. Metal held outside of LME warehouses (off-warrant reported stocks) fell to 447 thousand tonnes by the end of November 2021;
- Regional premiums remained strong and elevated with Midwest Al premium reaching levels above 32.0 cents/lb and EU DU premium - above USD 360/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, and in anticipation of possible further smelting disruptions in Europe following a significant rise in the cost of power;

- Overall, the global market recorded a deficit of 1.2 million tonnes in 2021 compared to the 1.9 million tonnes of surplus observed during the same period of 2020.

KEY OPERATING DATA

GROUP PRODUCTION DATA⁵

| ('000 tonnes) | 4Q21 | 3Q21 | Change, % (QoQ) | 12M21 | 12M20 | Change, % (YoY) |
|--|-------|-------|--------------------|--------|--------|--------------------|
| Aluminium | 953 | 943 | 1.0% | 3,764 | 3,755 | 0.2% |
| <i>utilisation rate</i> ⁶ | 99% | 98% | 1pp | 99% | 96% | 3pp |
| Aluminium foil and packaging products | 27.7 | 27.4 | 1.1% | 109 | 103 | 5.2% |
| Alumina | 2,138 | 2,064 | 3.5% | 8,304 | 8,182 | 1.5% |
| Bauxite | 3,602 | 3,792 | -5.0% | 15,031 | 14,838 | 1.3% |
| Nepheline | 1,108 | 1,120 | -1.1% | 4,390 | 4,599 | -4.6% |

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) | 4Q21 | 3Q21 | Change, % (QoQ) | 12M21 | 12M20 | Change, % (YoY) |
|---|-------|-------|--------------------|-------|-------|--------------------|
| Aluminium sales | 989 | 915 | 8.1% | 3,904 | 3,926 | -0.5% |
| including | | | | | | |
| BoAZ | 63 | 59 | 6.7% | 256 | 281 | -8.8% |
| Other third parties | 81 | 45 | 78.7% | 203 | 66 | 208.8% |
| Realized price, USD/t | 2,927 | 2,729 | 7.3% | 2,553 | 1,805 | 41.4% |
| LME QP component | 2,622 | 2,435 | 7.7% | 2,303 | 1,658 | 38.9% |
| Realised premium | 305 | 294 | 3.8% | 250 | 147 | 70.4% |
| Commodity component (100% of sales) | 159 | 149 | 6.4% | 125 | 73 | 71.2% |
| VAP upcharge component (100% of sales) | 146 | 145 | 1.1% | 124 | 74 | 67.5% |
| VAP upcharge over commodity (VAP products only) | 270 | 264 | 2.2% | 236 | 167 | 41.7% |
| VAP sales in tonnes | 527 | 498 | 5.9% | 2,034 | 1,722 | 18.1% |
| Share of VAP | 53% | 54% | -1pp | 52% | 44% | 8pp |
| Sales geography, % | | | | | | |
| Europe | 42% | 39% | 3pp | 41% | 45% | -4pp |
| Russia & CIS | 28% | 29% | -1pp | 27% | 23% | 4pp |
| Asia | 22% | 22% | — | 24% | 25% | -1pp |
| America | 8% | 10% | -2pp | 8% | 7% | 1pp |
| Alumina third party sales ⁷ | 392 | 455 | -13.8% | 1,677 | 1,729 | -3.0% |
| Bauxite third party sales | 20 | 46 | -56.5% | 178 | 118 | 50.8% |

GROUP EXTERNAL PURCHASES DATA

| ('000 tonnes) | 4Q21 | 3Q21 | Change, % (QoQ) | 12M21 | 12M20 | Change, % (YoY) |
|----------------------|-------|-------|--------------------|-------|-------|--------------------|
| Alumina ⁸ | 213 | 202 | 5.4% | 836 | 682 | 22.6% |
| Bauxite | 1,386 | 1,387 | -0.1% | 5,152 | 4,847 | 6.3% |

⁷ Alumina third party sales excluding swaps.

⁸ Alumina external purchase data excluding swaps.

ALUMINIUM PRODUCTION

| ('000 tonnes) | 4Q21 | 3Q21 | Change, % (QoQ) | 12M21 | 12M20 | Change, % (YoY) |
|-------------------------------------|------------|------------|--------------------|--------------|--------------|--------------------|
| Russia (Siberia) | | | | | | |
| Bratsk aluminium smelter | 255 | 253 | 0.6% | 1,009 | 1,004 | 0.5% |
| Krasnoyarsk aluminium smelter | 257 | 256 | 0.6% | 1,019 | 1,021 | -0.2% |
| Sayanogorsk aluminium smelter | 136 | 135 | 0.9% | 536 | 529 | 1.4% |
| Novokuznetsk aluminium smelter | 54.3 | 53.8 | 0.9% | 214.8 | 214.9 | -0.1% |
| Irkutsk aluminium smelter | 107.3 | 106.1 | 1.1% | 424 | 422 | 0.4% |
| Khakas aluminium smelter | 76.1 | 74.9 | 1.6% | 303 | 308 | -1.3% |
| Russia — Other | | | | | | |
| Volgograd aluminium smelter | 18.0 | 17.9 | 0.4% | 70.2 | 69.9 | 0.8% |
| Kandalaksha aluminium smelter | 16.3 | 15.6 | 4.7% | 63 | 70 | -10.1% |
| Sweden | | | | | | |
| Kubikenborg Aluminium (KUBAL) | 32.2 | 30.8 | 4.7% | 124 | 117 | 5.8% |
| Total production⁹ | 953 | 943 | 1.0% | 3,764 | 3,755 | 0.2% |

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) | 4Q21 | 3Q21 | Change, % (QoQ) | 12M21 | 12M20 | Change, % (YoY) |
|-------------------------|-------------|-------------|--------------------|------------|------------|--------------------|
| Russia | | | | | | |
| Sayanal | 10.2 | 9.8 | 4.1% | 39.3 | 37.0 | 6.0% |
| Ural Foil | 7.77 | 7.73 | 0.6% | 30.4 | 25.9 | 17.2% |
| Sayana Foil | 1.5 | 1.3 | 16.0% | 5.7 | 5.0 | 14.1% |
| Armenia | | | | | | |
| Armenal | 8.1 | 8.5 | -4.4% | 33.5 | 35.5 | -5.6% |
| Total production | 27.7 | 27.4 | 1.1% | 109 | 103 | 5.2% |

Other aluminium products output and silicon output

| (‘000 tonnes) | 4Q21 | 3Q21 | Change, % (QoQ) | 12M21 | 12M20 | Change, % (YoY) |
|------------------------|------|------|--------------------|-------|-------|--------------------|
| Secondary alloys | 13.6 | 13.2 | 3.3% | 51 | 25 | 103.1% |
| Silicon | 11.6 | 9.7 | 19.2% | 34.5 | 27 | 27.2% |
| Powder | 7.9 | 8.1 | -1.3% | 30.3 | 22.4 | 34.9% |
| Wheels (‘000 units) | 910 | 668 | 36.2% | 3,034 | 2,140 | 41.8% |

ALUMINA PRODUCTION

| ('000 tonnes) | 4Q21 | 3Q21 | Change, % (QoQ) | 12M21 | 12M20 | Change, % (YoY) |
|--------------------------------------|--------------|--------------|-----------------------|--------------|--------------|-----------------------|
| Ireland | | | | | | |
| Aughinish Alumina | 504 | 457 | 10.3% | 1,878 | 1,883 | -0.2% |
| Jamaica | | | | | | |
| Windalco | 104 | 112 | -7.6% | 448 | 523 | -14.4% |
| Ukraine | | | | | | |
| Nikolaev Alumina Refinery | 466 | 438 | 6.5% | 1,769 | 1,725 | 2.6% |
| Russia | | | | | | |
| Bogoslovsk Alumina Refinery | 243 | 258 | -5.9% | 977 | 990 | -1.4% |
| Achinsk Alumina Refinery | 234 | 226 | 3.6% | 907 | 900 | 0.8% |
| Urals Alumina Refinery | 232 | 231 | 0.7% | 917 | 916 | 0.1% |
| Pglz Alumina Refinery | 65 | 64 | 1.5% | 253 | 67 | 279.3% |
| Guinea | | | | | | |
| Friguia Alumina Refinery | 108 | 96 | 12.6% | 414 | 439 | -5.7% |
| Australia (JV) | | | | | | |
| Queensland Alumina Ltd ¹⁰ | 182 | 184 | -0.7% | 742 | 740 | 0.3% |
| Total alumina production | 2,138 | 2,064 | 3.5% | 8,304 | 8,182 | 1.5% |

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) | 4Q21 | 3Q21 | Change, % (QoQ) | 12M21 | 12M20 | Change, % (YoY) |
|---|---------------------|---------------------|---------------------|----------------------|----------------------|--------------------|
| Jamaica | | | | | | |
| Windalco | 428 | 369 | 15.9% | 1,863 | 1,752 | 6.4% |
| Russia | | | | | | |
| North Urals | 547 | 617 | -11.3% | 2,274 | 2,260 | 0.6% |
| Timan | 674 | 1,113 | -39.4% | 3,405 | 3,310 | 2.9% |
| Guinea | | | | | | |
| Friguia | 382 | 378 | 1.2% | 1,544 | 1,423 | 8.5% |
| Kindia | 635 | 631 | 0.6% | 2,652 | 2,941 | -9.8% |
| Dian-Dian | 936 | 685 | 36.6% | 3,293 | 3,071 | 7.3% |
| Guyana | | | | | | |
| Bauxite Company of Guyana Inc. ¹¹ | — | — | — | — | 81 | — |
| Total bauxite production | <u>3,602</u> | <u>3,792</u> | <u>-5.0%</u> | <u>15,031</u> | <u>14,838</u> | <u>1.3%</u> |

Nepheline ore production¹²

| ('000 tonnes wet) | 4Q21 | 3Q21 | Change, % (QoQ) | 12M21 | 12M20 | Change, % (YoY) |
|-----------------------------------|-------|-------|--------------------|-------|-------|--------------------|
| Kiya Shaltyr Nepheline Syenite | 1,108 | 1,120 | -1.1% | 4,390 | 4,599 | -4.6% |

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 | 4Q21 | 3Q21 | Change, % (QoQ) | 12M21 | 12M20 | Change, % (YoY) |
|--|----------|-------|-------|-----------------------|--------|--------|-----------------------|
| Boguchanskaya HPP | | | | | | | |
| Electricity generation, mwh ¹³ | 50% | 4,717 | 3,112 | 51.6% | 17,238 | 17,638 | -2.3% |
| Boguchansky aluminium smelter | | | | | | | |
| Aluminium production (‘000 tonnes) ¹⁴ | 50% | 74.0 | 73.7 | 0.4% | 292 | 290 | 0.7% |
| Bogatyr Komir and Bogatyr Trans | | | | | | | |
| Coal production (Kt) ¹⁵ | 50% | 5,820 | 5,374 | 8.3% | 22,316 | 21,669 | 3.0% |
| Transportation volumes (Kt of transportation) ¹⁶ | 50% | 273 | 325 | -16.0% | 1,371 | 2,815 | -51.3% |

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

09 February 2022

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

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.