

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



**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)

**CONTINUING CONNECTED TRANSACTIONS
REPAIR SERVICES CONTRACTS
AND
HEAT SUPPLY CONTRACT**

Reference is made to the announcements of the Company dated 1 June 2022, 20 September 2022, 28 November 2022, 19 January 2023, 21 February 2023, 12 April 2023, 18 April 2023, 16 June 2023, 23 June 2023, 28 July 2023, 19 September 2023, 2 November 2023 and 29 November 2023 in relation to the Previously Disclosed Repair Services Contracts; and the announcements of the Company dated 29 December 2020, 19 February 2021, 23 March 2021, 4 April 2022, 19 December 2022, 23 March 2023, 4 April 2023, 29 November 2023 and 20 December 2023 in relation to the Previously Disclosed Heat Supply Contracts.

The Company announces that the members of the Group have entered into the contracts with the associate of En+, pursuant to which the associate of En+ agreed to supply repair services to the members of the Group (the “**New Repair Services Contracts**”).

The Company further announces that the member of the Group has entered into the contract with the associate of En+, pursuant to which the associate of En+ agreed to supply heat energy to the member of the Group (the “**New Heat Supply Contract**”).

THE NEW REPAIR SERVICES CONTRACTS

Reference is made to the announcements of the Company dated 1 June 2022, 20 September 2022, 28 November 2022, 19 January 2023, 21 February 2023, 12 April 2023, 18 April 2023, 16 June 2023, 23 June 2023, 28 July 2023, 19 September 2023, 2 November 2023 and 29 November 2023 in relation to the Previously Disclosed Repair Services Contracts.

The Company announces that the members of the Group have entered into the contracts with the associate of En+, pursuant to which the associate of En+ agreed to supply repair services to the members of the Group (the “**New Repair Services Contracts**”), with details as below.

					Estimated consideration payable for each of the years ending 31 December 2023 or 31 December 2024 excluding VAT (USD)	Scheduled termination date	Payment terms
Date of the contract	Customer (member of the Group)	Contractor (associate of En+)	Repair services				
1	28 December 2023, which is an additional agreement to the contract dated 14 February 2022 disclosed on 14 February 2022	Societe Anonyme “FRIGUIA”	Limited liability Company “EuroSibEnerg-Service Company”	Purchase of services for capital repair of boiler unit	2023: 1,062,906 2024: 40,269 <i>(Note 1)</i>	29 February 2024	Advance prepayment for works in the amount of 15% within 10 days from the date of signing the contract. Final settlement monthly within 30 days after signing the work acceptance certificate.
2	28 December 2023, which is an additional agreement to the contract dated 18 January 2023 disclosed on 19 January 2023	JSC RUSAL Achinsk	Limited liability Company “EuroSibEnerg-Service Company”	Purchase of services for maintenance of combined heat-and-power plant’s equipment	2023: 886,599 <i>(Note 2)</i>	31 December 2023	Advance payment of 50% of the total price of the work to be performed will be made as per the monthly financial schedule by the 5th day of the current month. The remaining 50% will be paid within 10 calendar days from the date of receipt of the original invoices.
3	28 December 2023, which is an additional agreement to the contract dated 15 June 2023 disclosed on 16 June 2023, with a part of payments transferred from 2023 to 2024	JSC RUSAL Achinsk	Limited liability Company “EuroSibEnerg-Service Company”	Purchase of services for capital repair of turbine unit of combined heat-and-power plant	2024: 500,000 <i>(Note 3)</i>	31 December 2024	Advance payment of 50% of the total price of the work to be performed will be made as per the monthly financial schedule by the 5th day of the current month. The remaining 50% will be paid within 10 calendar days from the date of receipt of the original invoices.
Total estimated consideration payable (USD)					2023: 1,949,505 2024: 540,269		

Notes:

1. The estimated consideration payable is calculated based on the estimated cost of the relevant repair works and is to be settled in cash via bank transfer.
2. The estimated consideration payable is calculated based on the estimated cost of the relevant repair works and is to be settled in cash via bank transfer.
3. The estimated consideration payable is calculated based on the estimated cost of the relevant repair works and is to be settled in cash via bank transfer.

THE ANNUAL AGGREGATE TRANSACTION AMOUNT

The contract price payable under the New Repair Services Contracts has been arrived at after arm's length negotiation with reference to the market price and on terms no less favourable than those prevailing in the Russian market for repair services of the same type and quality and those offered by the associate of En+ to independent third parties.

Based on the terms of the New Repair Services Contracts and the Previously Disclosed Repair Services Contracts, the annual aggregate transaction amount that is payable by the Group to the associates of En+ for each of the financial years ending 31 December 2023 and 31 December 2024 is estimated to be approximately USD31.645 million and USD745 thousand, respectively.

In accordance with the Company's procurement policies and using tools such as the Company's procurement portal, the Company invited several organizations to take part in the tender in relation to the required repair services. The Company's procurement managers, in line with the best-in-class experience and know-how of the Company's procurement policies, chose the contractor offering the best terms and conditions (the contractor offered the lowest price, availability of qualified specialists and equipment, and has a positive work experience) and then entered into the contract with the chosen contractor.

The annual aggregate transaction amount payable by the Group is estimated by the Directors based on the amount of repair services to be received and the contract price.

THE AGGREGATION APPROACH

Pursuant to Rule 14A.81 of the Listing Rules, the continuing connected transactions contemplated under the New Repair Services Contracts and the Previously Disclosed Repair Services Contracts should be aggregated, as they were entered into by the Group with the associates of the same group of connected persons who are parties connected or otherwise associated with one another, and the subject matter of each of the contracts relates to the receipt of repair and maintenance services by members of the Group.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Directors consider that the New Repair Services Contracts are for the benefit of the Company, as the contractor offered a competitive price. The Directors (including the independent non-executive Directors) consider that the New Repair Services Contracts have been negotiated on an arm's length basis and on normal commercial terms which are fair and reasonable and the transactions contemplated under the New Repair Services Contracts are in the ordinary and usual course of business of the Group and in the interests of the Company and its shareholders as a whole. The purpose of the New Repair Services Contract in contract number 3 in the table above is to transfer part of the works and payments under the original contract dated 15 June 2023 and announced on 16 June 2023, from 2023 to 2024.

None of the Directors has a material interest in the transactions contemplated under the New Repair Services Contracts, save for Mr. Mikhail Khardikov, who is general director of JSC EuroSibEnergo and is the deputy general director — operating director of International limited liability company En+ Holding, companies which are owned by En+; and Mr. Vladimir Kolmogorov, who is the first deputy chief executive officer for technical policy and executive officer of International limited liability company En+ Holding, and deputy CEO — executive officer of En+, being the holding company of Limited Liability Company “EuroSibEnergo-Service Company”. Mr. Vladimir Kolmogorov is also the head of technical supervision of JSC EuroSibEnergo, a company which is owned by En+. Accordingly, Mr. Mikhail Khardikov and Mr. Vladimir Kolmogorov did not vote on the Board resolution approving the New Repair Services Contracts.

LISTING RULES IMPLICATIONS

The ultimate beneficial owner of Limited Liability Company “EuroSibEnergо-Service Company” is En+, which holds more than 90% of the issued share capital of the entity.

Limited Liability Company “EuroSibEnergо-Service Company” is an indirect subsidiary of En+, and is therefore an associate of En+, which in turn is a Substantial Shareholder of the Company. Accordingly, Limited Liability Company “EuroSibEnergо-Service Company” is a connected person of the Company under the Listing Rules.

The estimated annual aggregate transaction amount of the continuing connected transactions under the New Repair Services Contracts and the Previously Disclosed Repair Services Contracts for each of the financial years ending 31 December 2023 and 31 December 2024 is more than 0.1% but less than 5% under the applicable percentage ratios. Accordingly, pursuant to Rule 14A.76 of the Listing Rules, the transactions contemplated under these contracts are only subject to the announcement requirements set out in Rules 14A.35 and 14A.68, the annual review requirements set out in Rules 14A.49, 14A.55 to 14A.59, 14A.71 and 14A.72 and the requirements set out in Rules 14A.34 and 14A.50 to 14A.54 of the Listing Rules. These transactions are exempt from the circular and the independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Details of the New Repair Services Contracts and the Previously Disclosed Repair Services Contracts will be included in the relevant annual report and accounts of the Company in accordance with Rule 14A.71 of the Listing Rules where appropriate.

THE NEW HEAT SUPPLY CONTRACT

Reference is made to the announcements of the Company dated 29 December 2020, 19 February 2021, 23 March 2021, 4 April 2022, 19 December 2022, 23 March 2023, 4 April 2023, 29 November 2023 and 20 December 2023 in relation to the Previously Disclosed Heat Supply Contracts.

The Company announces that the member of the Group has entered into the New Heat Supply Contract, details of which are set out below:

Date of the contract	Purchaser (member of the Group)	Supplier (associate of En+)	Term of contract	Form of heat	Estimated amount of heat to be supplied for each year (approximate)	Estimated consideration payable for the year ending 31 December 2023 excluding VAT (USD)	Payment terms
28 December 2023, which is an additional agreement to the contract dated 1 January 2021 disclosed on 29 December 2020	PJSC RUSAL Bratsk (Shelekhov Branch)	Baikal Energy Company LLC	Up to 31 December 2023	Purchase of heat (steam)	Thermal energy 11,942 Gcal Chemically purified water 16,477 m ³	350,126 <i>(Note 1)</i>	The first payment due date is no later than the 18th day of the month of the current month - 35%, the second payment date is no later than the last day of the month of the current month - 50%, and the third payment date is no later than the 10th day of the month following the billing month.
Total estimated consideration payable (USD)						350,126	

Note: The thermal energy rate is in accordance with the thermal energy tariff by the Irkutsk region tariff service. The thermal energy tariff is USD 21.55 / Gcal. The chemically purified water tariff is USD 0.043/m³. The estimated payable consideration is to be settled by set-off of mutual obligations.

THE ANNUAL AGGREGATE TRANSACTION AMOUNT

Pursuant to Rule 14A.81 of the Listing Rules, the continuing connected transactions contemplated under the New Heat Supply Contract and the Previously Disclosed Heat Supply Contracts should be aggregated, as they were entered into by members of the Group with associates of En+, and the subject matter of each contract relates to the heat supply by the associates of En+ to the Group.

The annual aggregate transaction amount that is payable by the Group to the associates of En+ under the New Heat Supply Contract and the Previously Disclosed Heat Supply Contracts for the financial year ending 31 December 2023 is estimated to be approximately USD 9.60 million.

The contract price of the New Heat Supply Contract has been arrived with reference to the market price and on terms no less favourable than those prevailing in the Russian market for the heat of the same type and quality and those offered by the associate of En+ to independent third parties. The annual aggregate transaction amount is derived from the total contract price under the New Heat Supply Contract and the Previously Disclosed Heat Supply Contracts, which was based on the need of heat by the Group for the year.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The New Heat Supply Contract has been entered into for the purpose of obtaining heat for the Group's production process and for its facilities. Baikal Energy Company LLC is the only entity that produces thermal energy in hot water in the Irkutsk region and the rates are regulated by the tariff service of the Irkutsk region, therefore the relevant New Heat Supply Contract was entered into. The Company considers that the transactions contemplated under the New Heat Supply Contract is for the benefit of the Company as there is no alternative supplier available in the respective area.

The Directors (including the independent non-executive Directors) consider that the New Heat Supply Contract are on normal commercial terms which are fair and reasonable and the transactions contemplated under the New Heat Supply Contract are in the ordinary and usual course of business of the Group and in the interests of the Company and its shareholders as a whole.

None of the Directors has a material interest in the transactions contemplated under the New Heat Supply Contract, save for Mr. Mikhail Khardikov, who is general director of JSC EuroSibEnergо and is the deputy general director — operating director of International limited liability company En+ Holding, companies which are owned by En+; and Mr. Vladimir Kolmogorov, who is the first deputy chief executive officer for technical policy and executive officer of International limited liability company En+ Holding, and deputy CEO — executive officer of En+, being the holding company of Baikal Energy Company LLC. Mr. Vladimir Kolmogorov is also the head of technical supervision of JSC EuroSibEnergо, a company which is owned by En+. Accordingly, Mr. Mikhail Khardikov and Mr. Vladimir Kolmogorov did not vote on the Board resolution approving the New Heat Supply Contract.

LISTING RULES IMPLICATIONS

The ultimate beneficial owner of Baikal Energy Company LLC is En+, which holds more than 90% of the issued share capital of such entity.

Baikal Energy Company LLC is an indirect subsidiary of En+, and is therefore the associate of En+, which in turn is a substantial shareholder of the Company. Accordingly, Baikal Energy Company LLC is a connected person of the Company under the Listing Rules.

Accordingly, the transactions contemplated under the New Heat Supply Contract constitute continuing connected transaction of the Company.

The estimated annual aggregate transaction amount of the continuing connected transactions under the New Heat Supply Contract and the Previously Disclosed Heat Supply Contracts for the financial year ending 31 December 2023 is more than 0.1% but less than 5% under the applicable percentage ratios. Accordingly, pursuant to

Rule 14A.76 of the Listing Rules, the transactions contemplated under these contracts are only subject to the announcement requirements set out in Rules 14A.35 and 14A.68, the annual review requirements set out in Rules 14A.49, 14A.55 to 14A.59, 14A.71 and 14A.72 and the requirements set out in Rules 14A.34 and 14A.50 to 14A.54 of the Listing Rules. These transactions are exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Details of the New Heat Supply Contract and Previously Disclosed Heat Supply Contracts will be included in the relevant annual report and accounts of the Company in accordance with Rule 14A.71 of the Listing Rules where appropriate.

PRINCIPAL BUSINESS ACTIVITIES

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

Limited Liability Company "EuroSibEnergio-Service Company" is principally engaged in the activities for supporting of operability of thermal power plants.

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

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

DEFINITIONS

In this announcement, the following expressions have the following meanings, unless the context otherwise requires:

"associate(s)"	has the same meaning ascribed thereto under the Listing Rules.
"Board"	the board of Directors.
"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 Main Board of the Stock Exchange of Hong Kong Limited.
"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.
“Director(s)”	the member of the Board of directors of the Company.
“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.
“Group”	the Company and its subsidiaries.
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.
“percentage ratios”	the percentage ratios under Rule 14.07 of the Listing Rules.
“Previously Disclosed Repair Services Contracts”	the repair services contracts between members of the Group and the associates of En+, pursuant to which the associates of En+ agreed to provide repair services to members of the Group, as disclosed in the announcements of the Company dated 1 June 2022, 20 September 2022, 28 November 2022, 19 January 2023, 21 February 2023, 12 April 2023, 18 April 2023, 16 June 2023, 23 June 2023, 28 July 2023, 19 September 2023, 2 November 2023 and 29 November 2023.
“Previously Disclosed Heat Supply Contracts”	the heat supply contracts entered into between members of the Group and associates of En+, pursuant to which the associates of En+ agreed to supply heat energy to members of the Group as disclosed in the announcements of the Company dated 29 December 2020, 19 February 2021, 23 March 2021, 4 April 2022, 19 December 2022, 23 March 2023, 4 April 2023, 29 November 2023 and 20 December 2023.
“Substantial Shareholder”	has the same meaning ascribed thereto under the Listing Rules.

“USD”	United States dollars, the lawful currency of the United States of America.
“VAT”	value added tax.

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

29 December 2023

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. Mikhail Khardikov, Mr. Vladimir Kolmogorov and Mr. Semen Mironov, and the independent non-executive Directors are Mr. Christopher Burnham, Ms. Liudmila Galenskaia, Mr. Kevin Parker, Mr. Randolph N. Reynolds, Dr. Evgeny Shvarts, Ms. Anna Vasilenko 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.