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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)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED
30 JUNE 2024**

The Board of Directors (the “**Board**”) of United Company RUSAL, international public joint-stock company (the “**Company**”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2024.

This announcement, containing the full text of the 2024 Interim Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcements of interim results.

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.



Interim Report 2024

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FINANCIAL AND OPERATING HIGHLIGHTS

<i>USD million (unless otherwise specified)</i>	For the six months ended 30 June	
	2024	2023
Revenue	5,695	5,945
Adjusted EBITDA	786	290
Adjusted EBITDA Margin	13.8%	4.9%
Share of Profits of Associates and Joint Ventures	223	303
Profit before taxation	729	269
Net Profit	565	420
Net Profit Margin	9.9%	7.1%
Adjusted Net Profit	446	315
Adjusted Net Profit margin	7.8%	5.3%
Recurring Net Profit	620	527
Recurring Net Profit Margin	10.9%	8.9%
Earnings per Share (USD)	0.0372	0.0276
	As at	As at
	30 June	31 December
	2024	2023
Total Assets	22,032	21,464
Total Equity	11,963	11,016
Net Debt	6,365	5,779

CHAIRMAN'S LETTER

Dear shareholders,

I am pleased to present to you UC RUSAL's 2024 Interim Report. During the first half of the year, the global metallurgical industry again failed to reach a state of stability or predictability. The sector faced multiple shocks, ranging from disruptions in the production of aluminium and alumina in different countries to new restrictions imposed on Russian-originated metals in markets around the globe.

The tight monetary policy of the largest international central banks, coupled with the depressed macroeconomic situation, put pressure on demand in many metal-intensive industries. Supply chain problems, mainly related to the situation in the Red Sea, have become a serious challenge.

These issues have contributed to the continued turbulence in the sector. During the spring of 2024, aluminium prices rose to an almost two-year high by the end of May 2024. However, amid a rebalancing in the global market supported by the restart of idle factories in China and weak demand in numerous regions, prices went down again.

In this challenging environment, the excellence of the RUSAL team allowed us to successfully adapt to the ever-changing market conditions. Our focus on the long-term horizon and commitment to strategic goals have made it possible to maintain stability in these difficult times. RUSAL managed to increase the production of aluminium, alumina and other products, as well as to launch manufacturing of new types of products.

During the first half of 2024, RUSAL continued to invest in its development and managed to achieve remarkable results in reducing its environmental and climate impacts. RUSAL had verified the greenhouse gas emissions of its plants and confirmed its status as a leading global producer of a low-carbon aluminium: 100 per cent of the metal produced by RUSAL has emissions of less than four tonnes of CO₂-eq. per tonne of aluminium within Scope 1 & 2, aligning with the benchmarks from the trusted analytics agencies of the world.

CHAIRMAN'S LETTER

An important milestone on the path to achieving our climate goals was the registration of RUSAL's forest carbon offset project in the Russia Federation's national carbon registry. The project was aimed at forest protection from wildfires in the Krasnoyarsk Territory, Russia. More than 1.3 million carbon units were issued to RUSAL's account upon verification of the operating results of the project for its first reporting period. In addition, the RUSAL's projects to improve energy efficiency of the Ural Alumina Refinery have also been added to the Russia Federation's national carbon registry.

The highest expertise level, strong character and extensive experience of the RUSAL team allowed us not only to overcome all difficulties and challenges, but also to look ahead to the future with optimism. I would like to express my gratitude to the Company's management and the entire team for their outstanding performance, thanks to which RUSAL remains one of the leaders in the global aluminium industry and the largest producer of "green" aluminium. I also would like to thank our partners and Shareholders for their long-standing trust and support. Together, we will continue to create aluminium for a sustainable and high-tech future and move our industry to new horizons.

Bernard Zonneveld

Chairman of the Board

28 August 2024

GENERAL DIRECTOR'S LETTER

Dear shareholders,

The first half of 2024 was a period of ongoing challenges and new achievements for RUSAL. After a volatile spring of 2024, prices for aluminium and raw and consumable materials to produce metals have approached levels that allowed RUSAL to achieve stable operating performance.

Despite the tough market conditions, RUSAL remained true to its priorities and focused on its long-term goals. Firstly, this included the modernization of its production facilities to reduce environmental impact and expand the capacity to manufacture products that are essential for the green economy of the future. For example, RUSAL continued the transition to prebaked anode technology as well as the installation of new gas purification plants and air quality monitoring systems.

To restore raw material self-reliance, RUSAL acquired a stake in the alumina producer, Hebei Wenfeng New Materials Co., Ltd.. RUSAL has put into pilot operation a second furnace at the Taishet Anode Plant, continued to expand bauxite production in Guinea, and actively search for new deposits in other countries.

RUSAL has successfully diversified its sales markets, which gives RUSAL the opportunity to maintain its sales volume. RUSAL increased deliveries to China to a record level, while the Russian market has fully recovered from the previous fall and reached its pre-2022 volume. These factors allow RUSAL to raise output of innovative alloys and products made from them, as well as to increase the processing of recycled aluminium and, as a result, the production of metal with a low and ultra-low carbon footprint.

An important milestone in RUSAL's innovative activities was the creation of the Department of Industrial Artificial Intelligence, which will develop artificial intelligence powered technologies for RUSAL's operations. The department is already working on two dozen projects.

GENERAL DIRECTOR'S LETTER

RUSAL maintains its focus on caring for its employees and the social environment in the territories of its responsibility. During the first half of 2024, RUSAL held an advanced indexation of salaries for its industrial staff, and continued to implement our traditional infrastructure development programs, including housing construction for RUSAL employees. In addition, the Board of Directors approved the Company's first corporate Equal Opportunities Policy and an updated Human Rights Policy. These documents were aimed at developing RUSAL's corporate culture, which was based on broad opportunities for self-realization of all our employees.

Our work resulted in the certification by the Aluminium Stewardship Initiative of five more RUSAL enterprises. The total number of the Company's ASI-certified facilities has reached 18.

RUSAL has big plans ahead that cover both its production facilities and its social investments. By the end of 2024, RUSAL is going to bring the first stage of the Taishet Aluminium Smelter to full capacity. I would like to once again note the expertise and dedication of the entire RUSAL team and the Company's management and to thank them for the fact that in these difficult times RUSAL remains one of the leaders in the global aluminium industry. I also want to express my gratitude to our partners and clients, together with whom we can set and achieve long-term and most ambitious goals.

Evgenii Nikitin
General Director
28 August 2024

Overview of Trends in the Aluminium Industry and Business Environment

Market overview¹

- In the first half of 2024, global economic uncertainty continued to put pressure on healthy global recovery, and production activity remained in contraction in major regions outside of China. At the same time, prices of major base metals rallied during the first half of 2024 on expectation of ECB and FED rate cuts and Chinese stimulus policies.
- In the first half of 2024, the London Metal Exchange (“LME”) aluminium price rose by USD29 per tonne to USD2,360 per tonne, reaching USD2,677 per tonne at the end of May 2024, its highest point since June 2022.
- In the first half of 2024, global primary aluminium demand grew by 4.7% year-on-year to 35.6 million tonnes. In the rest of the world (excluding China) (“RoW Ex-China”), demand declined by 0.7% to 13.6 million tonnes, while demand in China grew by 8.2% to 22.0 million tonnes. Power sector and automobile industries supported consumption growth. Demand in China boosted after the Chinese Government introduced stimulation measures and program, but at the same time demand in the RoW Ex-China was weak due to global geopolitical tensions, pulling back economic recovery.
- The worldwide supply of primary aluminium increased by 4.1% year-on-year in the first half of 2024 to 35.7 million tonnes. The RoW Ex-China production increased by 1.8% comparing to first half of 2023 and comprised 14.6 million tonnes.

Aluminium production in China grew by 5.7% to 21.2 million tonnes in the first half of 2024. China has restarted most of previously closed aluminium smelting capacity in Yunnan since April this year once the dry season was over and power supply stabilised.

- As a result of the above, the global aluminium market was balanced during the first half of 2024 with 0.9 million tonnes of surplus in the RoW Ex-China and 0.8 million tonnes deficit in China.

¹ Unless otherwise stated, data for the “Market overview” section is sourced from Bloomberg, CRU, CNIA, IAI and Antaike.

MANAGEMENT DISCUSSION AND ANALYSIS

- Chinese export of downstream aluminium products has amounted 3.009 million tonnes during the first half of 2024 and has increased by 14.8% year-on-year. The largest growth in export orders was attributable to Flat Rolled Products, which recorded a 2.392 million tonnes, around 80% of total semis exports, up 15.9% year-on-year. The positive export arbitrage and uncertainty with Russian metal supply in the RoW Ex-China has been increasing the potential of semis export from China.
- During the first half of 2024, aluminium inventories at LME were trending mostly down until the end of April but jumped in May and declined modestly in June ending at 1,021 thousand tonnes. Metal held outside of LME warehouses (off-warrant reported stocks) recorded 200 thousand tonnes by the end of May 2024, being a reduction from 436 thousand tonnes at the end of December 2023.
- The regional aluminium premiums have started rebounding in 2024 amid an expectation of demand recovery, uncertainty with the Russian metal supply and high contango in nearby LME spreads. By end of June 2024, European Duty Unpaid premium increased to USD270 per tonne, European Duty Paid increased to USD337.5 per tonne, and US Midwest premium increased to 19.45 US cents per lb. Taking into account costs of metal replacement and demand increase, it is likely that premiums might continue growing in the second half of 2024.

Our Business

The principal activities of the Group are bauxite and nepheline ore mining and processing, alumina refining and aluminium smelting, as well as the sales of bauxite, alumina and various primary aluminium and secondary products. There were no significant changes in the Group's principal activities for the six months ended 30 June 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial and operating performance

The tables below provide key selected financial, production and other information for the Group.

	Six months ended 30 June	
	2024	2023
	(unaudited)	(unaudited)
Key operating data²		
<i>(thousand tonnes)</i>		
Primary aluminium	1,957	1,913
Alumina	2,995	2,518
Bauxite (wet)	7,940	6,754
Sales of primary aluminium and alloys	1,879	1,935
 <i>(USD per tonne)</i>		
Aluminium segment cost per tonne ³	1,975	2,297
Aluminium price per tonne quoted on the LME ⁴	2,360	2,331
Average premiums over LME price ⁵	159	200
Alumina price per tonne ⁶	402	352

² Figures based on total respective attributable output.

³ For any period, “Aluminium segment cost per tonne” is calculated as aluminium segment revenue (excluding sales of third parties’ metal) less aluminium segment results less amortization and depreciation (excluding margin on sales of third parties’ metal and alumina intersegment margin) divided by sales volume of the aluminium segment (excluding volumes of third parties’ aluminium sold).

⁴ Aluminium price per tonne quoted on the LME represents the average of the daily closing official LME prices for each period.

⁵ Average premiums over LME realized by the Company based on management accounts.

⁶ The average alumina price per tonne provided in this table is based on the daily closing spot prices of alumina according to Non-ferrous Metal Alumina Index FOB Australia USD per tonne.

MANAGEMENT DISCUSSION AND ANALYSIS

Key selected data from the unaudited consolidated interim condensed statement of income

<i>(USD million)</i>	Six months ended 30 June	
	2024	2023
Revenue	5,695	5,945
Cost of sales	(4,385)	(5,217)
Gross profit	1,310	728
Adjusted EBITDA	786	290
<i>Margin (% of revenue)</i>	<i>13.8%</i>	<i>4.9%</i>
Profit for the period	565	420
<i>Margin (% of revenue)</i>	<i>9.9%</i>	<i>7.1%</i>
Adjusted Net Profit for the period	446	315
<i>Margin (% of revenue)</i>	<i>7.8%</i>	<i>5.3%</i>
Recurring Net Profit	620	527
<i>Margin (% of revenue)</i>	<i>10.9%</i>	<i>8.9%</i>

Aluminium production

RUSAL produced 1.957 million tonnes of aluminium in the six months ended 30 June 2024, a 2.3% increase compared to 1.913 million tonnes for the same period in 2023, as the Taishet Aluminium Smelter has been gradually ramping up production.

The value-added production volumes for the six months ended 30 June 2024 decreased to 740 thousand tonnes from 796 thousand tonnes for the same period of 2023 due to deterioration of market conditions and decrease in buying interest.

MANAGEMENT DISCUSSION AND ANALYSIS

Alumina production

RUSAL produced 2.995 million tonnes of alumina in the six months ended 30 June 2024, an 18.94% increase compared to 2.518 million tonnes for the same period in 2023. The increase in production was caused by:

- purchasing a 30% share of the Chinese facility, Hebei Wenfeng New Materials Co., Ltd.;
- increasing bauxite input at Aughinish alumina facility; and
- carrying out measures aimed at operations optimisation of Friguia and Windalco facilities.

Alumina refineries located in the Russian Federation have reduced the output in the six months ended 30 June 2024 by 82.6 thousand tonnes, representing a 5.5% decrease compared to the same period in 2023. The main reason was a reduction in the alumina output at Achinsk Alumina Refinery due to disconnecting sintering kilns No. 11 and No. 12 for repair of gas treatment equipment and meeting the requirements during the unfavorable meteorological conditions regime.

The needs of alumina for aluminium production are partially provided for by alternative supplies.

Bauxite and nepheline production

RUSAL produced 7.940 million tonnes of bauxite in the six months ended 30 June 2024, a 17.6% increase compared to 6.754 million tonnes for the same period in 2023. RUSAL managed to expand the bauxite output by arranging sales of a part of CBK and Dian Dian bauxite to third-party consumers.

RUSAL produced 1.898 million tonnes of nepheline in the six months ended 30 June 2024, a 17.0% decrease compared to 2.285 million tonnes for the same period in 2023. A reduction in the output is related to a reduction in volumes of ore consumption by the Achinsk Alumina Refinery.

MANAGEMENT DISCUSSION AND ANALYSIS

Foil and packaging productions

RUSAL produced 53.6 thousand tonnes of aluminum foil and packaging materials at the Group's enterprises in the six months ended 30 June 2024, a 1.0% decrease compared to the 54.1 thousand tonnes for the same period in 2023.

Foil (thousand tonnes)	Six months ended 30 June		Change, % (year to year)
	2024 (unaudited)	2023 (unaudited)	
Russia			
Sayanal	22.7	20.4	11.3%
Ural Foil	13.2	13.8	(4.4%)
Sayana Foil	6.6	6.2	6.5%
Armenia			
Armenal	11.1	13.7	(19.0%)
Total production	53.6	54.1	(1.0%)

Other business

RUSAL's output from its non-core business recorded the following results for the six months ended 30 June 2024 compared to the same period in 2023 is as follows:

(thousand tonnes)	Six months ended 30 June		Change, % (year to year)
	2024 (unaudited)	2023 (unaudited)	
Secondary alloys	4.9	3.5	40.0%
Silicon	27.1	24.3	11.5%
Powder	14.7	14.2	3.5%
Wheels (thousand units)	1,513	1,094	38.3%

MANAGEMENT DISCUSSION AND ANALYSIS

Production of secondary alloys

The 40% increase in the volume of secondary alloy production in the six months ended 30 June 2024 as compared to the same period in 2023 was due to a change in the scrap processing process within the Company.

Production of aluminium powders

There was a 3.5% increase in the volume of powder production in the six months ended 30 June 2024 as compared to the same period in 2023. During the six months ended 30 June 2024, the growth in the share of sales of high-margin products allowed for an increase of more than 50% in the financial efficiency of the business.

Production of aluminium wheels

The increase in the production of aluminum wheels in the six months ended 30 June 2024 by 38.3% compared to the six months ended 30 June 2023 was due to the growth of the automotive market of the Russian Federation since the implementation of the favorable conditions.

Coal production results

Coal production, which has been represented by the Group's 50% share in LLP Bogatyr Komir, decreased by 2.7% to 10.382 million tonnes in the six months ended 30 June 2024 as compared to 10.668 million tonnes in the same period in 2023.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

Revenue	Six months ended 30 June 2024			Six months ended 30 June 2023		
	(unaudited)			(unaudited)		
	USD million	thousand tonnes	Average sales price (USD per tonne)	USD million	thousand tonnes	Average sales price (USD per tonne)
Sales of primary aluminium and alloys	4,597	1,879	2,447	4,839	1,935	2,501
Sales of alumina	191	418	457	181	393	461
Sales of foil and other aluminium products	285			279		
Other revenue ⁷	622			646		
Total revenue	5,695			5,945		

Total revenue decreased by USD250 million, or 4.2% to USD5,695 million in the six months ended 30 June 2024 from USD5,945 million in the corresponding period of 2023.

The revenue from sales of primary aluminium and alloys for the six months ended 30 June 2024 decreased by USD242 million, or by 5.0%, to USD4,597 million, as compared to USD4,839 million of the same period in 2023. This was primarily due to a 2.9% decrease in primary aluminium and alloys sales volume, as well as a 2.2% decrease in the weighted-average realized aluminium price per tonne (to an average of USD2,447 per tonne for the six months ended 30 June 2024 from USD2,501 per tonne of the same period in 2023) driven by a 20.5% decrease in the average premium over LME (to an average of USD159 per tonne in the six months ended 30 June 2024 from USD200 per tonne of the same period in 2023).

The revenue from sales of alumina increased by 5.5% to USD191 million in the six months ended 30 June 2024 from USD181 million of the same period in 2023. This was primarily due to a 6.4% increase in sales volumes.

⁷ Including energy and bauxite.

MANAGEMENT DISCUSSION AND ANALYSIS

The revenue from sales of foil and other aluminium product, as well as revenue from other sales, including sales of other products, bauxite and energy services, remained at the same level in the six months ended 30 June 2024 as compared to the same period in 2023.

The table below shows the breakdown of the Group's revenues by geographic segment for the six months ended 30 June in both 2024 and 2023, showing the percentage of revenue attributable to each region:

	Six months ended 30 June			
	(unaudited)			
	2024		2023	
	USD million	% of revenue	USD million	% of revenue
Europe	1,258	22%	1,870	31%
CIS	1,956	34%	1,968	33%
America	72	1%	95	2%
Asia	2,371	42%	1,978	33%
Other	38	1%	34	1%
Total	5,695	100%	5,945	100%

Note: Data based on location of customers, which may differ from the location of final consumers.

MANAGEMENT DISCUSSION AND ANALYSIS

Cost of sales

The following table demonstrates the breakdown of RUSAL's cost of sales for the six months ended 30 June 2024 and 2023:

	Six months ended 30 June		Change year-on- year, %	Share of costs, % (Six months ended 30 June 2024)
	2024	2023		
<i>(USD million)</i>				
	(unaudited)	(unaudited)		
Cost of alumina	992	1,045	(5.1%)	22.6%
Cost of bauxite	140	123	13.8%	3.2%
Cost of other raw materials and other costs	1,348	1,733	(22.2%)	30.7%
Purchases of primary aluminium from joint ventures	191	277	(31.0%)	4.4%
Energy costs	1,107	1,298	(14.7%)	25.3%
Depreciation and amortization	234	237	(1.3%)	5.3%
Personnel expenses	345	329	4.9%	7.9%
Repairs and maintenance	225	225	0.0%	5.1%
Net change in provisions for inventories	(9)	(9)	0.0%	(0.2%)
Change in finished goods	(188)	(41)	358.5%	(4.3%)
Total cost of sales	4,385	5,217	(15.9%)	100.0%

The total cost of sales decreased by USD832 million, or 15.9%, to USD4,385 million for the six months ended 30 June 2024, as compared to USD5,217 million of the same period in 2023.

The dynamic was predominantly driven by the decrease in cost of raw materials and other costs between the periods as well as decrease in average electricity and transportation tariffs.

Cost of raw materials (other than alumina and bauxite) and other costs decreased by 22.2% for the six months ended 30 June 2024 compared to the same period of 2023, due to a decrease in raw materials purchase price (prices for the anode blocks by 29.8%, raw petroleum coke by 34.7%, pitch by 18.4% and caustic soda by 30.6%).

MANAGEMENT DISCUSSION AND ANALYSIS

The finished goods mainly consist of primary aluminium and alloys (approximately 96%). The dynamic of change between the reporting periods was driven by the fluctuations of primary aluminium and alloys physical inventory between the reporting dates: 15.3% increase for the six months ended 30 June 2024 and 4.1% increase for the same period in 2023.

Gross profit

As a result of the foregoing factors, RUSAL reported a gross profit of USD1,310 million for the six months ended 30 June 2024 compared to USD728 million of the same period in 2023. This represents an increase in gross profit margin to 23.0% from 12.2% between the periods.

Results from operations and Adjusted EBITDA

<i>(USD million)</i>	Six months ended 30 June		Change, year-on- year, %
	2024	2023	
	(unaudited)	(unaudited)	
Reconciliation of Adjusted EBITDA			
Results from operating activities	440	(33)	NA
Add:			
Amortization and depreciation	249	251	(0.8%)
Impairment of non-current assets	96	67	43.3%
Loss on disposal of property, plant and equipment	1	5	(80.0%)
Adjusted EBITDA	786	290	171.0%

Adjusted EBITDA, defined as results from operating activities adjusted for amortization and depreciation, impairment charges and loss on disposal of property, plant and equipment, increased to USD786 million for the six months ended 30 June 2024, as compared to USD290 million of the same period in 2023. The factors that contributed to the increase in Adjusted EBITDA were the same that influenced the operating results of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

Finance income and expenses

<i>(USD million)</i>	Six months ended 30 June		Change, year-on- year, %
	2024 (unaudited)	2023 (unaudited)	
Finance income			
Interest income on third party loans and deposits	62	30	106.7%
Change in fair value of derivative financial instruments, including:	41	–	100.0%
<i>Change in other derivatives instruments</i>	41	–	100.0%
Dividends from other investments	–	25	(100.0%)
Net foreign exchange gain	139	214	(35.0%)
	242	269	(10.0%)
Finance expenses			
Interest expense on bank and company loans, bonds and other bank charges, including:	(160)	(210)	(23.8%)
<i>Interest expense</i>	(151)	(182)	(17.0%)
<i>Bank charges</i>	(9)	(28)	(67.9%)
Change in fair value of derivative financial instruments, including:	–	(40)	(100.0%)
<i>Change in other derivatives instruments</i>	–	(40)	(100.%)
Revaluation of investments measured at fair value through profit and loss, including forex effect	(7)	(12)	(41.7%)
Interest expense on provisions	(7)	(7)	0.0%
Lease interest cost	(2)	(1)	100.0%
	(176)	(270)	(34.8%)

Finance income decreased by USD27 million, or 10.0%, to USD242 million for the six months ended 30 June 2024, as compared to USD269 million of the same period in 2023. This was primarily due to a decrease in the net foreign exchange gain and dividends from other investments in the six months ended 30 June 2024 as compared to the same period in 2023.

MANAGEMENT DISCUSSION AND ANALYSIS

Finance expenses decreased by USD94 million, or by 34.8%, to USD176 million for the six months ended 30 June 2024 as compared to USD270 million of the same period in 2023. This was primarily due to a decrease in the interest expense on bank and company loans, bonds and other bank charges, as well as gain from change in fair value of derivative financial instruments for the six months ended 30 June 2024 compared with loss from change in fair value of derivative financial instruments for the six months ended 30 June 2023.

Share of profits of associates and joint ventures

<i>(USD million)</i>	Six months ended 30 June		Change, year- on-year, %
	2024	2023	
	(unaudited)	(unaudited)	
Share of profits of Norilsk Nickel	174	212	(17.9%)
Effective shareholding of	26.39%	26.39%	
Share of profits of associates	174	212	(17.9%)
Share of profits of joint ventures	49	91	(46.2%)

Share of profits of associates was USD174 million in the six months ended 30 June 2024 compared to USD212 million of the same period in 2023. Share of profits of associates in both periods of 2023 and 2024 resulted from the Company's investment in Norilsk Nickel.

The market value of RUSAL's stake in Norilsk Nickel was USD6,132 million as at 30 June 2024, as compared to USD7,273 million as at 31 December 2023.

The share of profits of joint ventures was USD49 million in the six months ended 30 June 2024 as compared to USD91 million of the same period in 2023. The Company's joint ventures include investments in BEMO (the companies comprising the Boguchanskoye Energy and Metals Complex), LLP Bogatyr Komir and Mega Business and Alliance (coal and transportation business in Kazakhstan).

Profit before taxation

As a result of the foregoing factors, the Company's profit before taxation was USD729 million for the six months ended 30 June 2024 compared to USD269 million of the same period in 2023.

MANAGEMENT DISCUSSION AND ANALYSIS

Income tax

The Company recognized income tax expense in amount of USD164 million for the six months ended 30 June 2024 as compared to USD151 million income tax benefit for the same period in 2023.

Profit for the period

As a result of the above, profit for the period comprised of USD565 million for the six months ended 30 June 2024 as compared USD420 million of the same period in 2023.

Adjusted and Recurring Net Profit

<i>(USD million)</i>	Six months ended 30 June		Change, year- on-year, %
	2024	2023	
	(unaudited)	(unaudited)	
Reconciliation of Adjusted Net Profit			
Profit for the period	565	420	34.5%
Adjusted for:			
Share of profits and other gains and losses attributable to Norilsk Nickel, net of tax effect	(174)	(212)	(17.9%)
Change in the fair value of derivative financial liabilities, net of tax (20%)	(41)	40	NA
Impairment of non-current assets	96	67	43.3%
Adjusted Net Profit	446	315	41.6%
Add back:			
Share of Profit of Norilsk Nickel, net of tax	174	212	(17.9%)
Recurring Net Profit	620	527	17.6%

Adjusted Net Profit for any period is defined as the Net Profit, adjusted for the net effect of the Company's investment in Norilsk Nickel, the net effect of derivative financial instruments and the net effect of impairment of non-current assets. Recurring Net Profit for any period is defined as Adjusted Net Profit plus the Company's net effective share in Norilsk Nickel's results.

MANAGEMENT DISCUSSION AND ANALYSIS

Segment reporting

The Group has four reportable segments, as described in the Annual Report, which are the Group's strategic business units: Aluminium, Alumina, Energy and Mining and Metals. These business units are managed separately and results of their operations are reviewed by the General Director on a regular basis.

The core segments are Aluminium and Alumina.

<i>(USD million)</i>	Six months ended 30 June			
	2024		2023	
	(unaudited)		(unaudited)	
	Aluminium	Alumina	Aluminium	Alumina
Segment revenue				
<i>thousand tonnes</i>	1,846	2,262	1,873	2,175
<i>USD million</i>	4,499	900	4,676	1,036
Segment result	695	(13)	205	22
Segment result margin	15.4%	(1.4%)	4.4%	2.1%
Segment EBITDA ⁸	853	5	373	48
Segment EBITDA margin	19.0%	0.6%	8.0%	4.6%
Capital expenditure	(343)	(136)	(267)	(95)

The Company presents two metrics for Aluminium segment: (1) total segment information and (2) information on own aluminium production. The difference between the two metrics relates to the intersegment margins, sales of third parties' metal and related costs and other non-production costs and expenses. Segment information for the six months ended 30 June 2024 presented above relates to the Group's own aluminium production which is different from the relevant segment information presented in the Company's unaudited consolidated interim condensed financial statements for the six months ended 30 June 2024.

⁸ Segment EBITDA for any period means segment result adjusted for amortization and depreciation for the segment.

MANAGEMENT DISCUSSION AND ANALYSIS

Key drivers for the increase in margin in the aluminium segment are disclosed in “Revenue”, “Cost of sales” and “Results from operations and Adjusted EBITDA” sections above. Detailed segment reporting can be found in the unaudited consolidated interim condensed financial information included in this Interim Report.

Working capital

The following table sets forth the Group’s current assets, current liabilities and working capital as at the dates indicated:

<i>(USD million)</i>	As at 30 June 2024 (unaudited)	As at 31 December 2023
Current assets		
Inventories	3,861	3,599
Trade and other receivables	1,585	1,154
Prepayments and input VAT	749	538
Current income tax receivables	12	8
Dividends receivable	–	412
Short-term investments	107	125
Derivative financial assets	60	19
Cash and cash equivalents	1,325	2,087
Total current assets	7,699	7,942
Current liabilities		
Loans and borrowings	3,887	1,966
Trade and other payables	1,135	1,183
Advances received	109	218
Other tax payable	158	233
Dividends payable	5	5
Provisions	110	114
Total current liabilities	5,404	3,719
Net current assets	2,295	4,223
Working Capital	4,805	3,665

MANAGEMENT DISCUSSION AND ANALYSIS

The Group had working capital of USD4,805 million as at 30 June 2024 and USD3,665 million as at 31 December 2023. Inventories increased by USD262 million, or 7.3%, to USD3,861 million as at 30 June 2024 from USD3,599 million as at 31 December 2023.

Trade and other receivables increased by USD431 million, or 37.3%, to USD1,585 million as at 30 June 2024 from USD1,154 million as at 31 December 2023. This increase was due to the increase in trade receivables from third parties.

Trade and other payables decreased by USD48 million, or 4.1%, to USD1,135 million as at 30 June 2024 from USD1,183 million at 31 December 2023. The drop was primarily attributable to a decrease in accounts payable to related parties.

Capital expenditure

RUSAL recorded capital expenditure (which constitute payments for the acquisition of property, plant and equipment and intangible assets) of USD516 million in the six months ended 30 June 2024. RUSAL's capital expenditure for the six months ended 30 June 2024 was primarily aimed at maintaining existing production facilities.

The table below shows the breakdown of RUSAL's capital expenditure for the six months ended 30 June in both 2024 and 2023:

<i>(USD million)</i>	Six months ended 30 June	
	2024 (unaudited)	2023 (unaudited)
Development capital expenditure	207	142
Maintenance, including:		
Pot rebuild costs	95	74
Re-equipment	214	201
Total capital expenditure	516	417

MANAGEMENT DISCUSSION AND ANALYSIS

Loans and borrowings

The nominal value of the Group's loans and borrowings was USD4,447 million as at 30 June 2024, not including bonds, which amounted to an additional USD3,447 million.

Below is an overview of certain key terms of the selected facilities in the Group's loan portfolio as at 30 June 2024:

Facility/Lender	Principal amount outstanding as at 30 June 2024	Tenor/Repayment schedule	Pricing
<i>Credit facilities</i>			
Pre-export credit facilities	USD186 million	Until November 2024, equal quarterly repayments starting from January 2022	3-month Term SOFR plus credit adjustment spread plus 2.1% p.a.
Russian Bank Loans	CNY10.7 billion	Bullet repayment at final maturity dates, the last repayment – January 2026	3.75% – LPR1Y + 3.25% p.a.
	CNY13.9 billion	December 2027, equal quarterly repayments starting from March 2024	4.75% p.a.
	RUB20.7 billion	Quarterly repayments, the last repayment – December 2035	Key rate of the Bank of Russia plus 3.15% p.a.
<i>Bonds</i>			
Chinese Yuan (“CNY”) bonds	CNY25.4 billion	Twelve tranches, the last repayment is July 2027, repayments at final redemption dates	3.75% – 7.9% p.a.

Details of our Group's loans and borrowings are set out in note 13 to the unaudited consolidated interim condense financial statements in this Interim Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Security

As at 30 June 2024, the Group's debt (save for several unsecured loans and bonds) was secured, among others, by assignment of receivables under specified contracts, certain pledges of shares and interest of a number of the Company's subsidiaries, designated accounts, shares in Norilsk Nickel (representing 25% +1 share of Norilsk Nickel's total nominal issued share capital). Details of securities provided by our Group are set out in note 13 to the unaudited consolidated interim condensed financial statements in this Interim Report.

Key events during the Reporting Period

On 2 July 2024, the Company placed on the Moscow Stock Exchange exchange-traded nondocumentary interest-bearing non-convertible bonds series BO-001P-09 in the total amount of RUB30,000 million with a coupon rate linked to the key rate of the Central Bank of Russia + spread at 2.20%. The maturity of the bonds is three years.

On 30 July 2024, the Company placed on the Moscow Stock Exchange exchange-traded nondocumentary interest-bearing non-convertible bonds series BO-001P-08 in the total amount of USD85 million with a coupon rate set at 9.25% p.a. The maturity of the bonds is three years.

On 5 August 2024, the Company repurchased bonds series BO-05 denominated in Chinese yuan in the amount of CNY1.5 billion. The outstanding balance in the amount of CNY467.8 million, the coupon rate is 8.5% p.a., maturity is one year.

On 5 August 2024, the Company repurchased bonds series BO-06 denominated in Chinese yuan in the amount of CNY1.9 billion. The outstanding balance in the amount of CNY117.9 million, the coupon rate is 8.5% p.a., maturity is one year.

On 24 June 2024, the Group entered into a new credit facility with a Russian bank in the total amount up to RUR 50 billion (Note 13). Under this agreement the funds were drawdown in June and July 2024 for the general corporate purposes and scheduled debt repayments.

MANAGEMENT DISCUSSION AND ANALYSIS

Dividends

No dividends were recommended or approved by the Board during the six months ended 30 June 2024.

Cash flows

The following table summarizes the Company's cash flows for the six months ended 30 June in both 2024 and 2023:

<i>(USD million)</i>	Six months ended 30 June	
	2024	2023
	(unaudited)	(unaudited)
Net cash (used in)/generated from operating activities	(403)	236
Net cash used in investing activities	(232)	(398)
Net cash used in financing activities	(104)	(1,443)
Net change in cash and cash equivalents	(739)	(1,605)
Cash and cash equivalents at the beginning of the period	2,085	3,193
Cash and cash equivalents at the end of the period	1,322	1,485

Net cash used in operating activities amounted to USD403 million in the six months ended 30 June 2024 compared to net cash generated from activities of USD236 million of the same period in 2023.

Net cash used in investing activities decreased by USD166 million to USD232 million for the six months ended 30 June 2024, as compared to USD398 million used in investing activities for the same period in 2023. This was primarily due to dividends received from associates in the amount of USD416 million for the six months ended 30 June 2024 as compared to the nil for this item for the six months ended 30 June 2023. Net cash by acquisition of property, plant and equipment and intangible assets were USD516 million and USD417 million for the six months ended 30 June 2024 and for the six months ended 30 June 2023, respectively.

Net cash used in the financing activities decreased by USD1,339 million to USD104 million in the six months ended 30 June 2024 from USD1,443 million in the corresponding period in 2023. This decrease was due to a decrease in the net debt repayments.

MANAGEMENT DISCUSSION AND ANALYSIS

Cash and cash equivalents

As at 30 June 2024 and 31 December 2023, cash and cash equivalents excluding restricted cash were USD1,322 million and USD2,085 million, respectively. Restricted cash amounted to USD3 million and USD2 million as at 30 June 2024 and 31 December 2023, respectively.

Financial ratios

Gearing

The Group's gearing ratio, which is the ratio of total debt (including both long-term and short-term borrowings and bonds outstanding) to the total assets was 34.9% and 36.6% as at 30 June 2024 and 31 December 2023, respectively.

Return on Equity

The Group's return on equity, which is the amount of net profit as a percentage of total equity, was 4.7% and 3.7% as at 30 June 2024 and 2023, respectively.

Interest Coverage Ratio

The Group's interest coverage ratio, which is the ratio of earnings before interest and taxes to net interest (excluding bank costs and interest expense on provision), was 9.0 and 2.8 for the six months ended 30 June 2024 and in the same period of 2023, respectively.

Interest Rate and Foreign Currency Risk

A description of the Group's interest rate and foreign exchange risks is set out on pages 321-325 of the Annual Report. The information on interest rate and foreign currency rate risk disclosed in the consolidated financial statements for the year ended 31 December 2023 remains relevant for the six months ended 30 June 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

Employees

The following table sets forth the aggregate average number of people (full-time equivalents) employed by each division of the Group during the six months ended 30 June 2023 and the six month ended 30 June 2024 respectively:

Division	Six months period ended 30 June 2024	Six months period ended 30 June 2023
Aluminium	20,946	20,855
Alumina	23,459	23,941
Engineering and Construction	256	259
Energy	11	18
Downstream	4,693	4,500
Management	958	913
Technology and Process Directorate	2,066	1,913
Others	4,380	4,429
Total	56,769	56,828

Remuneration and benefit policies

The fundamental principle of RUSAL's remuneration policy has been creating a remuneration structure to ensure that a highly professional team can be formed and would work efficiently, which contributes to the dynamic development of the Company and achievement of its strategic goals.

Remuneration structure:

1. Remuneration for work

The Company has built a comprehensive personnel incentive system, the main component of which is a monetary remuneration for work. Such monetary remuneration for work has been determined with reference to employees' skills, complexity, quantity, quality, conditions of the work performed, as well as regional and industrial specifics. It comprises compensation and incentive components.

MANAGEMENT DISCUSSION AND ANALYSIS

1.1. The key purposes of the Company's personnel incentive system include:

- encouraging employees to achieve the Company's goals;
- raising labour productivity;
- improving the quality of produced products;
- continuous improvement of the production, business processes and systems, promoting innovation;
- compliance with internal corporate regulations, performance discipline, standards and requirements in the field of health, occupational and fire safety;
- recruiting and retaining key and highly-skilled employees;
- developing the potential of employees in terms of their professional and personal competencies; and
- providing financial stability for employees and their families.

1.2. When managing the employee remuneration, the Company adheres to the following principles:

- full compliance with the applicable laws of the regions where the Company operates;
- impartiality and fairness of decisions made;
- clarity and transparency of applied tools and systems;
- dependence of the remuneration on individual and collective performance;
- competitiveness of the remuneration structure and amounts in the regions where the Company operates; and
- focus on best market practices.

2. Benefits and compensations

2.1. RUSAL, being a socially oriented enterprise, apart from mandatory compensations (prescribed by the applicable laws), also provides its employees with a wide list of additional benefits and compensations, guided by the following key principles:

- connection of the benefits with the social priorities of the Company, being social stability and protection of employees, opportunities for personal and professional development, healthy lifestyle;
- targeted nature of the benefits (the Company provides an employee with a benefit, not a cash compensation);

MANAGEMENT DISCUSSION AND ANALYSIS

- loyalty to internal corporate suppliers of services and products;
- competitiveness of the benefits in the regions where the Company operates; and
- focus on best market practices.

2.2. Being the most significant benefits in the Company's social package, the following benefits are provided in addition to those prescribed by applicable laws:

- shift/daily meal allowance that provides an employee with a hot three-course lunch during a business day;
- possibility to engage in sports and participate in sporting events free of charge;
- free of charge corporate medical services provided by LLC RUSAL Medical Center;
- subsidized vouchers for health resort treatment and rehabilitation in health centers located in the Russian Federation;
- possibility to purchase voluntary medical insurance policies at subsidized prices both for employees and their family members;
- festivals devoted to anniversaries of production facilities and the professional holiday, Metal Industry Day. There are annual New Year celebrations for children of employees, where each child is presented with a gift from the Company;
- financial aid to pensioners, who worked at the Company's production facilities before and are registered with charity foundations, as well as to WWII Veterans, Survivors of Siege, Prisoners, and Home Front Workers; and
- corporate housing program that enables employees to purchase housing on subsidized conditions.

3. Bonuses based on the results of the year

3.1. For employees of the White Collar Workers (WCW) category:

A system employed by the Company to set and assess employee performance indicators has been a key tool to manage performance of managers, specialists, and clerks.

MANAGEMENT DISCUSSION AND ANALYSIS

Key target setting principles of the Group (SMART):

- **Specific:** the text of the KPI should give understanding of what needs to be done and should reflect a result that needs to be achieved; the KPI should avoid any vague or ambiguous wording; and, the KPI should answer questions like ‘what needs to be done’, ‘what to needs to be accomplished’, ‘what needs to be achieved’.
- **Measurable:** the KPI should include an algorithm to assess its performance, outperformance or underperformance, and should be phrased in such a way that when its performance is assessed, he/she could clearly judge whether it has been achieved or not, and to what extent; and, the KPI should contain a meaningful numerical or other objectively measurable metric that should be achieved, or a definite fact of something existing or non-existing (for instance, an approved order that either exists, signed and approved, or does not exist).
- **Achievable:** KPIs set for an employee should be ambitious and require additional efforts, but achievable at the same time.
- **Relevant:** an employee should be given KPIs that he/she can reasonably have control of within his/her powers and functional area;
- **Time-bound:** every KPI should have clear time limits that should not go beyond a reporting period.

3.2. For employees of the Workers category:

Bonuses are paid to workers for fulfilment of the production program pro rata to the time worked in the year (including the absence in regular vacations and business travels).

The criteria for paying bonuses to the employees of the Company’s production sites include:

- a bonus is paid to the employees who are hired and employed by the production site as of the date of bonus distribution;
- bonuses are paid to the staff pro rata according to the time that he or she has worked during a remuneration-covered period (including the scheduled vacations and business trips);
- the workers who had their monthly bonus reduced, or a disciplinary reprimand, or were dismissed from their work, receive a bonus adjusted by reduction/decreasing factors;
- no bonus will be paid to the workers who were dismissed during the reporting period (except from transferred employees within the Company) or who had a no-show at work or were detained while inebriated/intoxicated.

MANAGEMENT DISCUSSION AND ANALYSIS

Audit Committee

The primary duties of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of RUSAL's financial reporting process, risk management and internal control systems, and to oversee the audit process and to perform other duties and responsibilities assigned to the Audit Committee by the Board.

The Audit Committee consists of the following three independent non-executive Directors: Mr. Kevin Parker (Chairman), Mr. Bernard Zonneveld and Ms. Anna Vasilenko.

The Audit Committee held three meetings in the first half of 2024. At the meeting on 13 March 2024, the Audit Committee reviewed the consolidated and separate financial statements for the year ended 31 December 2023 prepared in accordance with International Financial Reporting Standards (“IFRS”) (the “**Financial Statements**”) and the results announcement for the year ended 31 December 2023, and recommended the Financial Statements for consideration of the Board. At the meeting on 13 March 2024, the Audit Committee reviewed the annual financial reporting of the Company for 2023, prepared in accordance with the Russian Accounting Standards (RAS).

On 13 August 2024, the Audit Committee held its fifth meeting in 2024. The Audit Committee considered matters regarding auditing and financial reporting, including the unaudited Consolidated Interim Condensed Financial Statements for the six-month period ended 30 June 2024. The Audit Committee is of the opinion that the unaudited Consolidated Interim Condensed Financial Statements for the six-month period ended 30 June 2024 complies with the applicable accounting standards, the HKSE Listing Rules and other applicable legal requirements and that adequate disclosures have been made.

Contingencies

The Board has reviewed and considered contingent liabilities of the Company and disclosed information concerning such contingent liabilities in note 16 to the unaudited Consolidated Interim Condensed Financial Statements. For detailed information about contingent liabilities, please refer to note 16 of the unaudited Consolidated Interim Condensed Financial Statements. Details of the amounts of provisions are also disclosed in note 14 to the unaudited Consolidated Interim Condensed Financial Statements.

MANAGEMENT DISCUSSION AND ANALYSIS

Business risks

The Annual Report specifies the main business risks. The Company identified the following risks that impact its business in the first half of 2024:

- possibility of significant difficult-to-predict changes in demand for primary metals and alloys, including its reduction amid the current high volatility of global commodity, commodity and currency markets and recession risks of the world's leading economies;
- the Group's competitive position in the global aluminium industry is highly dependent on the continued access to uninterrupted electricity supply, in particular, long-term contracts for such electricity. Increased electricity prices, as well as interruptions in the supply of electricity, could have a material adverse effect on the Group's business, financial condition and the results of operations;
- the Group relies on the uninterrupted provision of transport services and access to infrastructure to transport its materials and end products over significant distances, which is beyond the Company's control, is dependent on the prices for such services (in particular railway tariffs), which may increase, as well as their availability and timeliness, which may be difficult in the context of the ongoing global supply chain crisis;
- the Group is exposed to foreign currency fluctuations, which may affect its financial results;
- the Group's business may be affected by labour disruptions, shortages of skilled labour and labour cost inflation;
- the Group relies on third party suppliers for the supply of certain materials and raw materials, including risks to the supply of alumina and bauxite and their procurement costs due to the suspension of operations at the Group's facilities located in Ukraine and the Australian Government's ban on the export of alumina and aluminium ores to Russia;
- equipment failures or other difficulties may result in production cuts or difficulties in the operation of plants, including delays in deliveries due to the ongoing global logistics crisis or due to restrictive measures and trade restrictions imposed by certain countries on the supply of certain products to the Russian Federation;

MANAGEMENT DISCUSSION AND ANALYSIS

- the Group operates in an industry that gives rise to health, safety and environmental risks;
- the Group is exposed to risks relating to the multi-jurisdictional regulatory, social, legal, tax and political environment in which the Group operates.

Investments in subsidiaries

Details of the principal subsidiaries of the Company are set out in the financial statements for the year ended 31 December 2023 included in the Annual Report and, save for the foregoing, there were no significant changes in the six months ended 30 June 2024.

Interests in associates and joint ventures

The market value of RUSAL's stake in Norilsk Nickel was USD6,132 million as at 30 June 2024, compared to USD6,836 million as at 30 June 2023 and USD7,273 million as at 31 December 2023. Details of RUSAL's investment in Norilsk Nickel was disclosed in the Annual Report and save for the foregoing, there were no significant changes in the six months ended 30 June 2024.

In October 2023, the Group entered into a share-purchase agreement to acquire 30% interest in the share capital of Hebei Wenfeng New Materials Co., Ltd., an alumina production plant located in China. All rights attached to the interest acquired were transferred to the Group in April 2024. Therefore, the Group recognized the investment in its unaudited consolidated interim condensed financial statements for the six months ended 30 June 2024. The consideration paid amounted to USD264 million. As of the date of authorisation of these consolidated interim condensed financial statements for issue, the valuation process of the fair value of the Group's share in the investment's net assets as of the date of its acquisition was not finalised and may be retrospectively adjusted within the next twelve months after the transaction date.

For further information on interests in associates and joint ventures, please refer to note 10 to the unaudited consolidated interim condensed financial statements.

Save for those disclosed in this Interim Report, there were no other significant investments held, nor were there material acquisitions or disposals of subsidiaries, associates or joint ventures during the Reporting Period. Apart from those disclosed in this Interim Report, there were no material investments or additions of capital assets authorised by the Board at the date of this Interim Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Material events in the first half of 2024 and since the end of that period

9 January 2024	RUSAL's forest carbon offset project was registered in the Russia Federation's national carbon registry. The project was earlier validated by an independent organisation and should provide for the consumption of more than five million tonnes of CO ₂ -eq. during the period until 2033.
15 January 2024	RUSAL extended ASI certification to five more smelters: Novokuznetsk, Volgograd and Taishet Aluminium Smelters, Aluminium Rheinfelden Alloys and Rheinfelden Semis. The total number of the Company's ASI-certified facilities reached 18.
15 March 2024	RUSAL announced results for the year ended 31 December 2023.
21 March 2024	RUSAL started supplying a new MaxiDiForge product for the production of wheels for ultra-premium cars and electric vehicles. The product allows for the manufacture of high strength and low weight wheels.
4 April 2024	RUSAL established the Department of Industrial Artificial Intelligence. The department has already started working on two dozen projects, including artificial intelligence powered projects in the Company's manufacturing facilities.
9 April 2024	Analytical Credit Rating Agency confirmed RUSAL's credit rating at A+(RU) with a stable outlook.
17 April 2024	RUSAL started the development of an eco-friendly aluminium-scandium alloy for the automotive industry. The alloy will be used for the production of ultra-light wheels for premium cars.
26 April 2024	RUSAL published the Annual Report and its sustainability report for the year ended 31 December 2023.
14 May 2024	RUSAL invested 1.6 billion Rubles for the introduction of artificial intelligence in aluminium smelters. The project covers five electrolysis facilities. The artificial intelligence powered technology was developed in-house by the Company's specialists.

MANAGEMENT DISCUSSION AND ANALYSIS

- 6 June 2024 RUSAL and the Government of Khakassia signed an agreement on the development of new investment projects. The agreement was signed at the St. Petersburg International Economic Forum to implement new investment projects in the industrial sector and build a new facility for aluminium foil production with a capacity of 46,000 tonnes annually.
- 6 June 2024 RUSAL issued over 1.3 million inaugural carbon units for the forest climate project, marking the Company's entry into the country's voluntary carbon market, where the Group accounted for more than 85% of the entire volume. The registered carbon units represent verified emissions cuts from the country's first forest carbon offset project, implemented in the context of the Paris Agreement. The project was launched by RUSAL in 2019 and aims at forest protection.
- 7 June 2024 RUSAL and Gazprombank JSC signed an agreement on financing the introduction of environmental technologies and modernisation of the Company's smelters. Gazprombank JSC will provide financing for up to 10 years for the total amount of up to 40 billion Rubles.
- 14 June 2024 RUSAL registered two technological climate projects in the Russia Federation's national carbon registry. They are initiatives to improve energy efficiency at Urals Aluminium Smelter. The expected outcome is the reduction of about one million tonnes of CO₂-eq. over the next 14 years.
- 21 June 2024 RUSAL announced substitution of foreign automation systems at aluminium and alumina plants. The 20-billion Ruble programme is designed for the period till 2031.
- 18 July 2024 RUSAL built a range of rotary melting furnaces for aluminium scrap. Investments in the project amount to 1.1 million Rubles. It aims to increase recycling of metal to manufacture low and ultra-low carbon aluminium.
- 19 July 2024 RUSAL achieved 100% green aluminium production. TÜV AUSTRIA Standards & Compliance verified that 100% of RUSAL's metal meets the low carbon aluminium benchmark of less than four tonnes of CO₂-eq./t within Scopes 1&2, aligning with benchmarks from leading international analytical agencies.

MANAGEMENT DISCUSSION AND ANALYSIS

- 25 July 2024 RUSAL developed an improved alloy for high-speed trains. The Aluminium-Silicon-Magnesium alloy has improved fatigue life and strength characteristics and is designed for the wagon-building industry.
- 31 July 2024 RUSAL in collaboration with an international manufacturer of cable and wire products, produced and submitted for further performance testing aluminium wire rod made from ultra-low carbon metal ALLOW INERTA™. Utilizing this metal allows for the final product's carbon footprint to be reduced to the lowest possible level.

INDEPENDENT AUDITORS' REPORT



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Report on Review of Consolidated Interim Condensed Financial Statements

To the Board of Directors of
International public joint-stock company
United Company RUSAL

Introduction

We have reviewed the accompanying consolidated interim condensed financial statements of International public joint-stock company United Company RUSAL and its subsidiaries (the “**Group**”), which comprise the consolidated interim condensed statement of financial position as at 30 June 2024 and the related consolidated interim condensed statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the consolidated interim condensed financial statements (“**the consolidated interim condensed financial statements**”). The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of a report of consolidated interim condensed financial statements to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“**IAS 34**”). Management of the Group is responsible for the preparation and presentation of this consolidated interim condensed financial statements in accordance with IAS 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on these consolidated interim condensed financial statements based on our review.

INDEPENDENT AUDITORS' REPORT

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of consolidated interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*.

Emphasis of matter

We draw attention to Note 1 to the consolidated interim condensed financial statements as at 30 June 2024, which indicates that the geopolitical tensions and sanctions imposed by a range of countries, accompanied by the volatility of commodity, stock and currency markets, may significantly affect operational, investing and financing activity of the Group. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1 to the consolidated interim condensed financial statements, indicate that material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Mikhail Sergeyevich Khachaturian

Partner

TSATR – Audit Services Limited Liability Company

28 August 2024

INDEPENDENT AUDITORS' REPORT

Details of the auditor

Name: TSATR – Audit Services Limited Liability Company

Record made in the State Register of Legal Entities on 5 December 2002, State Registration Number 1027739707203.

Address: Russia 115035, Moscow, Sadovnicheskaya naberezhnaya, 75.

TSATR – Audit Services Limited Liability Company is a member of Self-regulatory organization of auditors Association “Sodruzhestvo”. TSATR – Audit Services Limited Liability Company is included in the control copy of the register of auditors and audit organizations, main registration number 12006020327.

Details of the entity

Name: IPCJSC UC RUSAL

Record made in the State Register of Legal Entities on 25 September 2020, State Registration Number 1203900011974.

Address: Russia 236006, Kalinigrad, Oktyabrskaya street, 8, office 410.

CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENT

Consolidated Interim Condensed Statement of Income

	Note	Six months ended 30 June	
		2024	2023
		(unaudited)	(unaudited)
		USD million	USD million
Revenue	5	5,695	5,945
Cost of sales	6(a)	<u>(4,385)</u>	<u>(5,217)</u>
Gross profit		1,310	728
Distribution expenses	6(b)	(363)	(351)
Administrative expenses	6(b)	(290)	(290)
Impairment of non-current assets	6(b)	(96)	(67)
Provision for expected credit losses	6(b), 11(a)	(10)	5
Net other operating expenses	6(b)	<u>(111)</u>	<u>(58)</u>
Results from operating activities		440	(33)
Finance income	7	242	269
Finance expenses	7	(176)	(270)
Share of profits of associates and joint ventures	10	<u>223</u>	<u>303</u>
Profit before taxation		729	269
Current income tax expense	8	(63)	(134)
Deferred income tax credit/(charge)	8	(101)	285
Income tax credit/(charge)		<u>(164)</u>	<u>151</u>
Profit for the period		<u>565</u>	<u>420</u>
Attributable to Shareholders of the Company		<u>565</u>	<u>420</u>
Profit for the period		<u>565</u>	<u>420</u>
Earnings per share			
Basic and diluted earnings per share (USD)	9	0.0372	0.0276
Adjusted EBITDA	4, 6(c)	786	290

The Consolidated Interim Condensed Statement of Income is to be read in conjunction with the notes to, and forming part of, the Consolidated Interim Condensed Financial Statements set out on pages 49 to 85.

CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENT

Consolidated Interim Condensed Statement of Comprehensive Income

		Six months ended 30 June	
		2024	2023
		(unaudited)	(unaudited)
Note		USD million	USD million
	Profit for the period	<u>565</u>	<u>420</u>
	Other comprehensive income or loss		
	<i>Items that will never be reclassified</i>		
	<i>subsequently to profit or loss</i>		
	Actuarial loss on post retirement benefit plans	14 <u>(2)</u>	<u>(5)</u>
		<u>(2)</u>	<u>(5)</u>
	<i>Items that are or may be reclassified</i>		
	<i>subsequently to profit or loss</i>		
	Foreign currency translation differences on foreign subsidiaries	197	(537)
	Foreign currency translation differences for equity-accounted investees	10 <u>187</u>	<u>(910)</u>
		<u>384</u>	<u>(1,447)</u>
	Other comprehensive income or loss for the period, net of tax	<u>382</u>	<u>(1,452)</u>
	Total comprehensive income or loss for the period	<u><u>947</u></u>	<u><u>(1,032)</u></u>
	<i>Attributable to:</i>		
	Shareholders of the Company	<u>947</u>	<u>(1,032)</u>

There was no significant tax effect relating to each component of other comprehensive income or loss.

The Consolidated Interim Condensed Statement of Comprehensive Income is to be read in conjunction with the notes to, and forming part of, the Consolidated Interim Condensed Financial Statements set out on pages 49 to 85.

CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENT

Consolidated Interim Condensed Statement of Financial Position

		30 June 2024	31 December 2023
		(unaudited)	
	Note	USD million	USD million
Assets			
Non-current assets			
Property, plant and equipment and investment properties		6,071	5,806
Intangible assets		2,327	2,337
Interests in associates and joint ventures	10	5,195	4,521
Deferred tax assets		169	229
Derivative financial assets	15	4	13
Investments in equity securities measured at fair value through profit or loss	11(f)	335	339
Other non-current assets	11(e)	232	277
Total non-current assets		14,333	13,522
Current assets			
Inventories		3,861	3,599
Short-term investments	11(g)	107	125
Trade and other receivables	11(a)	1,585	1,154
Prepayments and input VAT	11(b)	749	538
Current income tax receivables		12	8
Dividends receivable		–	412
Derivative financial assets	15	60	19
Cash and cash equivalents		1,325	2,087
Total current assets		7,699	7,942
Total assets		22,032	21,464
Equity and liabilities			
Equity			
	12		
Share capital		152	152
Share premium		15,786	15,786
Other reserves		2,687	2,689
Currency translation reserve		(10,229)	(10,613)
Retained earnings		3,567	3,002
Total equity		11,963	11,016

The Consolidated Interim Condensed Statement of Financial Position is to be read in conjunction with the notes to, and forming part of, the Consolidated Interim Condensed Financial Statements set out on pages 49 to 85.

CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENT

Consolidated Interim Condensed Statement of Financial Position

		30 June 2024 (unaudited) USD million	31 December 2023 USD million
	Note		
Non-current liabilities			
Loans and borrowings	13	3,803	5,900
Provisions	14	252	269
Deferred tax liabilities		452	405
Other non-current liabilities		158	155
Total non-current liabilities		4,665	6,729
Current liabilities			
Loans and borrowings	13	3,887	1,966
Trade and other payables	11(c)	1,135	1,183
Advances received	11(d)	109	218
Other tax payable		158	233
Dividends payable		5	5
Provisions	14	110	114
Total current liabilities		5,404	3,719
Total liabilities		10,069	10,448
Total equity and liabilities		22,032	21,464
Net current assets		2,295	4,223
Total assets less current liabilities		16,628	17,745

Preliminary reviewed, approved and authorised for issue by the board of directors on 28 August 2024.

Evgenii V. Nikitin
General Director

Alexander V. Popov
Chief Financial Officer

The Consolidated Interim Condensed Statement of Financial Position is to be read in conjunction with the notes to, and forming part of, the Consolidated Interim Condensed Financial Statements set out on pages 49 to 85.

CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENT

Consolidated Interim Condensed Statement of Changes in Equity

	Share capital USD million	Share premium USD million	Other reserves USD million	Currency translation reserve USD million	Retained earnings USD million	Total equity USD million
Balance at 1 January 2024	<u>152</u>	<u>15,786</u>	<u>2,689</u>	<u>(10,613)</u>	<u>3,002</u>	<u>11,016</u>
Profit for the period (unaudited)	–	–	–	–	565	565
Other comprehensive income for the period (unaudited)	–	–	(2)	384	–	382
Total comprehensive income for the period (unaudited)	<u>–</u>	<u>–</u>	<u>(2)</u>	<u>384</u>	<u>565</u>	<u>947</u>
Contribution from a shareholder (unaudited)	–	–	–	–	–	–
Balance at 30 June 2024 (unaudited)	<u>152</u>	<u>15,786</u>	<u>2,687</u>	<u>(10,229)</u>	<u>3,567</u>	<u>11,963</u>
Balance at 1 January 2023	<u>152</u>	<u>15,786</u>	<u>2,682</u>	<u>(9,033)</u>	<u>2,720</u>	<u>12,307</u>
Profit for the period (unaudited)	–	–	–	–	420	420
Other comprehensive income for the period (unaudited)	–	–	(5)	(1,447)	–	(1,452)
Total comprehensive income for the period (unaudited)	<u>–</u>	<u>–</u>	<u>(5)</u>	<u>(1,447)</u>	<u>420</u>	<u>(1,032)</u>
Contribution from a shareholder (unaudited)	<u>–</u>	<u>–</u>	<u>2</u>	<u>–</u>	<u>–</u>	<u>2</u>
Balance at 30 June 2023 (unaudited)	<u>152</u>	<u>15,786</u>	<u>2,679</u>	<u>(10,480)</u>	<u>3,140</u>	<u>11,277</u>

The Consolidated Interim Condensed Statement of Changes in Equity is to be read in conjunction with the notes to, and forming part of, the Consolidated Interim Condensed Financial Statements set out on pages 49 to 85.

CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENT

Consolidated Interim Condensed Statement of Cash Flows

		Six months ended 30 June	
		2024	2023
		(unaudited)	(unaudited)
	Note	USD million	USD million
Operating activities			
Profit for the period		565	420
<i>Adjustments for:</i>			
Depreciation	6	237	242
Amortisation	6	12	9
Impairment of non-current assets	6(b)	96	67
Accrual/(reversal) of provision for expected credit losses of trade and other receivables	6(b), 14	10	(5)
Partial reversal of write-down of inventories to net realisable value		(9)	(9)
Pension provision		1	2
Provision for legal claims		–	2
Change in fair value of derivative financial instruments	7	(41)	40
Net foreign exchange gain	7	(139)	(214)
Loss on disposal of property, plant and equipment	6(b)	1	5
Interest expense	7	169	218
Interest income	7	(62)	(30)
Income tax expense/(credit)	8	164	(151)
Dividends from investments measured at fair value through profit or loss	7	–	(25)
Revaluation of investments measured at fair value through profit or loss, incl. forex income	7	7	12
Share of profits of associates and joint ventures	10	(223)	(303)
Cash from operating activities before changes in working capital and provisions		788	280
(Increase)/decrease in inventories		(230)	156
(Increase)/decrease in trade and other receivables		(663)	356
Increase in prepayments and input VAT		–	(3)
Decrease in trade and other payables and advances received		(235)	(527)
Decrease in provisions		(2)	(8)
Cash (used in)/generated from operations before income tax paid		(342)	254
Income taxes paid		(61)	(18)
Net cash (used in)/generated from operating activities		(403)	236

The Consolidated Interim Condensed Statement of Cash Flows is to be read in conjunction with the notes to, and forming part of, the Consolidated Interim Condensed Financial Statements set out on pages 49 to 85.

CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENT

Consolidated Interim Condensed Statement of Cash Flows

		Six months ended 30 June	
		2024	2023
		(unaudited)	(unaudited)
Note		USD million	USD million
Investing activities			
Proceeds from disposal of property, plant and equipment		6	5
Interest received		67	29
Acquisition of property, plant and equipment		(504)	(410)
Acquisition of intangible assets		(12)	(7)
Cash paid for investments in equity securities measured at fair value through profit or loss	11(f)	–	(5)
Cash received from/(paid to) other investments		47	(11)
Acquisition of a joint venture	10	(251)	–
Dividends from associates and joint ventures		416	–
Change in restricted cash		(1)	1
Net cash used in investing activities		(232)	(398)
Financing activities			
Proceeds from borrowings		537	2,828
Repayment of borrowings		(473)	(4,106)
Interest paid		(184)	(242)
Payment of restructuring and other expenses		(4)	(21)
Received from shareholder		–	2
Settlement of derivative financial instruments		20	96
Net cash used in financing activities		(104)	(1,443)
Net decrease in cash and cash equivalents		(739)	(1,605)
Cash and cash equivalents at the beginning of the period		2,085	3,193
Effect of exchange rate changes on cash and cash equivalents		(24)	(103)
Cash and cash equivalents at the end of the period		<u>1,322</u>	<u>1,485</u>

Restricted cash amounted to USD3 million and USD2 million at 30 June 2024 and 31 December 2023, respectively.

The Consolidated Interim Condensed Statement of Cash Flows is to be read in conjunction with the notes to, and forming part of, the Consolidated Interim Condensed Financial Statements set out on pages 49 to 85.

CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

*Notes to the Consolidated Interim Condensed Financial Statements,
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1. Background

(a) Organisation

United Company RUSAL, international public joint-stock company (United Company RUSAL Plc prior to 25 September 2020) (**UC RUSAL IPJSC**”, the “**Company**” or “**UC RUSAL**”) was established by the controlling shareholder of RUSAL Limited (“**RUSAL**”) as a limited liability company under the laws of Jersey on 26 October 2006. On 27 January 2010, the Company successfully completed a placing on the Main Board of The Stock Exchange of Hong Kong Limited (“**Hong Kong Stock Exchange**”) and changed its legal form from a limited liability company to a public limited company.

On 23 March 2015, the shares of the Company were admitted to listing on PJSC Moscow Exchange MICEX-RTS (“**Moscow Exchange**”) in the First Level quotation list. The trading of shares on Moscow Exchange commenced on 30 March 2015. There was no issue of new shares.

The extraordinary general meeting of the Company held on 1 August 2019 approved the application by the Company to the regulatory authorities in Russia for continuance as a company with the status of an International Company established under the laws of Russia (the “**Redomiciliation**”). On 25 September 2020 UC RUSAL changed its domicile to the Russian Federation as UC RUSAL IPJSC.

The Company’s registered office is Oktyabrskaya st. 8, office 410, Kaliningrad, Kaliningrad Region, 236006, Russian Federation.

The Company directly or through its wholly owned subsidiaries controls a number of production and trading entities engaged in the aluminium business and other entities, which together with the Company are referred to as “the Group”.

CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

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The shareholding structure of the Company as at 30 June 2024 and 31 December 2023 was as follows:

	30 June 2024	31 December 2023
EN+ GROUP IPJSC (“EN+”, former En+ Group Plc)	56.88%	56.88%
SUAL PARTNERS ILLC (“SUAL PARTNERS”, formerly SUAL Partners Limited)	25.52%	25.52%
Mr. Oleg V. Deripaska	0.01%	0.01%
Publicly held	17.59%	17.59%
Total	100.00%	100.00%

At 30 June 2024 and 31 December 2023, the immediate parent of the Group was EN+ GROUP International public joint-stock company (EN+GROUP IPJSC) with the registered office at Oktyabrskaya st. 8, office 34, Kaliningrad, Kaliningrad Region, 236006, Russian Federation.

Based on the information provided by EN+, at the reporting date there is no individual that has an indirect prevailing ownership interest in EN+ GROUP IPJSC exceeding 50%, who could exercise voting rights in respect of more than 35% of EN+ GROUP IPJSC’s issued share capital or has an opportunity to exercise control over EN+ GROUP IPJSC. As at 30 June 2024 and 31 December 2023, Mr. Oleg Deripaska beneficially controls and exercises voting rights in respect of 35% of the voting shares of EN+ GROUP IPJSC and cannot exceed his direct or indirect shareholding over 44.95% of the shares of the EN+ GROUP IPJSC.

Related party transactions are disclosed in Note 17.

The consolidated financial statements of the Group as at and for the year ended 31 December 2023 are available at the Company’s website www.rusal.com.

(b) Seasonality

There are no material seasonal events in business activity of the Group.

CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

*Notes to the Consolidated Interim Condensed Financial Statements,
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(c) Operations

The Group operates in the aluminium industry primarily in the Russian Federation, Guinea, Jamaica, Ireland, Italy and Sweden and is principally engaged in the mining and refining of bauxite and nepheline ore into alumina, the smelting of primary aluminium from alumina and the fabrication of aluminium and aluminium alloys into semi-fabricated and finished products. The Group sells its products primarily in Europe, Russia, other countries of the Commonwealth of Independent States (“CIS”), Asia and North America.

(d) Business environment in emerging economies

The Russian Federation, Jamaica and Guinea have been experiencing political and economic changes that have affected, and may continue to affect, the activities of enterprises operating in these environments. Consequently, operations in these countries involve risks that typically do not exist in other markets, including reconsideration of privatisation terms in certain countries where the Group operates following changes in governing political powers.

The imposition of economic sanctions on Russian individuals and legal entities by the European Union, the United States of America, Japan, Canada, Australia and others, as well as counter sanctions imposed by the Russian government, have resulted in increased economic uncertainty including more volatile equity, commodity and currency markets. The longer term effects of implemented sanctions, as well as the threat of additional future sanctions, are difficult to determine.

The consolidated interim condensed financial statements reflect management’s assessment of the impact of the Russian, Jamaican and Guinean business environments on the operations and the financial position of the Group. The future business environment may differ from management’s assessment.

(e) OFAC Sanctions

On 6 April 2018, the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”) designated, amongst others, the Company, as a Specially Designated National (“SDN”) (the “OFAC Sanctions”).

As a result, all property or interests in property of the Company and its subsidiaries located in the United States or in the possession of U.S. Persons were blocked, must have been frozen, and could not be transferred, paid, exported, withdrawn, or otherwise dealt in. Several general licenses were issued at the time of the designation and later on authorizing certain transactions with the Company, its majority shareholder EN+GROUP IPJSC (“EN+”, former En+ Group Plc “En+”), and with their respective debt and equity.

CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

*Notes to the Consolidated Interim Condensed Financial Statements,
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On 27 January 2019, OFAC announced removal of the Company and En+ from OFAC's SDN List with immediate effect. The removal was subject to and conditional upon the satisfaction of a number of conditions including, but not limited to, corporate governance changes, including, inter alia, overhauling the composition of the Board to ensure that independent directors constitute the majority of the Board, stepping down of the Chairman of the Board, and ongoing reporting and certifications by the Company to OFAC concerning compliance with the conditions for removal.

(f) Going concern

These consolidated interim condensed financial statements have been prepared assuming that the Group will continue as a going concern. Accordingly, these statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, the amounts and classification of liabilities or any other adjustments that might result from the Group being unable to continue as a going concern.

Ban of Australian government for the export of alumina and bauxite to Russia introduced in March 2022 and stoppage of production at Nikolaev Alumina Refinery Company Ltd due to developments in Ukraine starting from 1 March 2022 influenced the availability of alumina and bauxite or increase the purchase prices for the Group. Difficulties with logistics caused the Group to rebuild the supply and sales chains and lead to additional logistics costs. If the situation in Ukraine and overall geopolitical tension persists or continues to develop significantly, including the loss of significant parts of foreign markets, which cannot be reallocated to new markets, it may affect the Group's business, financial condition, prospects and results of operations.

Potentially the Group may have difficulties with equipment deliveries that may postpone realization of some investment projects and modernization programs for existing production facilities.

The facts described above, as well as the volatility of commodity markets, stock, currency markets and interest rates, create material uncertainty in the Group's ability to meet its financial obligations on time and continue as a going concern entity. Management constantly evaluates the current situation and prepares forecasts taking into account different scenarios of the events and conditions development. The Group's management expects that prices on the world commodity markets will grow and improve the results of operating activities. The Group is also revising supply and sales chains, ensuring an optimal equity and debt ratio, searching for resolutions of logistic difficulties, as well as the ways to service its obligations in order to adapt the current economic changes to maintain the continuance of the Group's operations.

CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

*Notes to the Consolidated Interim Condensed Financial Statements,
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2. Basis of preparation

(a) Statement of compliance

These consolidated interim condensed financial statements for the six months ended 30 June 2024 have been prepared in accordance with IAS 34 *Interim Financial Reporting*, which was endorsed on the territory of Russian Federation and the disclosure requirements of the Hong Kong Companies Ordinance.

These consolidated interim condensed financial statements do not include all of the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards and therefore should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2023.

3. Significant accounting policies

The accounting policies adopted in the preparation of the consolidated interim condensed financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of amendments to the existing standards effective as of 1 January 2024:

- *Amendments to IAS 1 Presentation of Financial Statements named Classification of Liabilities as Current or Non-current.* The amendments clarify requirements for classifying liabilities as current or non-current;
- *Amendments to IFRS 16 Leases Related to Lease Liability in a Sale and Leaseback.* The amendments require from the seller-lessee to measure lease liability arising from leaseback in such a way, that no profit or loss is recognised in respect of the right-of-use retained;
- *Amendments to IAS 1 Presentation of Financial Statements named Non-current Liabilities with Covenants.* The amendments presume that liability is classified as non-current if the company has a substantial right to defer settlement for at least 12 months after the reporting date. The amendments clarify the criteria of classification (included that “future” covenants as well as management intentions do not affect classification as of the reporting date) and require certain additional disclosures;

CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

*Notes to the Consolidated Interim Condensed Financial Statements,
All financial statements as at and for the six-month period
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- *Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures named Supplier Finance Arrangements.* The amendments clarify the influence of supplier finance arrangements on liabilities, cash flows, exposure to liquidity risk and risk management. Also the amendments presume certain additional disclosures.

The amendments mentioned above did not have a significant impact on the consolidated interim condensed financial statements.

4. Segment reporting

(a) Reportable segments

The Group has four reportable segments, as described below, which are the Group's strategic business units. These business units are managed separately and the results of their operations are reviewed by the CEO on a regular basis.

Aluminium. The Aluminium segment is involved in the production and sale of primary aluminium and related products.

Alumina. The Alumina segment is involved in the mining and refining of bauxite into alumina and the sale of alumina.

Energy. The Energy segment includes the Group companies and projects engaged in the mining and sale of coal and the generation and transmission of electricity produced from various sources. Where the generating facility is solely a part of an alumina or aluminium production facility it is included in the respective reportable segment.

Mining and Metals. The Mining and Metals segment includes the equity investment in PJSC MMC Norilsk Nickel ("**Norilsk Nickel**").

Other operations include manufacturing of semi-finished products from primary aluminium for the transportation, packaging, building and construction, consumer goods and technology industries; and the activities of the Group's administrative centres. None of these segments meet any of the quantitative thresholds for determining reportable segments.

The Aluminium and Alumina segments are vertically integrated whereby the Alumina segment supplies alumina to the Aluminium segment for further refining and smelting with limited sales of alumina outside the Group. Integration between the Aluminium, Alumina and Energy segments also includes shared servicing and distribution.

CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

*Notes to the Consolidated Interim Condensed Financial Statements,
All financial statements as at and for the six-month period
ended 30 June 2024 and 30 June 2023 are unaudited*

(b) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of income tax assets and corporate assets. Segment liabilities include trade and other payables attributable to the production and sales activities of the individual segments. Loans and borrowings are not allocated to individual segments as they are centrally managed by the head office.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments excluding impairment.

The measure used for reporting segment results is the profit before income tax adjusted for items not specifically attributed to individual segments, such as finance income, costs of loans and borrowings and other head office or corporate administration costs. The segment profit or loss is included in the internal management reports that are reviewed by the Group's CEO. Segment profit or loss is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

In addition to receiving segment information concerning segment results, management is provided with segment information concerning revenue (including inter-segment revenue), the carrying value of investments and share of profits/(losses) of associates and joint ventures, depreciation, amortisation, impairment and additions of non-current segment assets used by the segments in their operations. Inter-segment pricing is determined on a consistent basis using market benchmarks.

Segment capital expenditure is the total cost incurred during the reporting period to acquire property, plant and equipment and investment property and intangible assets other than goodwill.

The Group acquired property, plant and equipment in the total amount of USD562 million for the six months ended 30 June 2024 (USD437 million for the six months ended 30 June 2023). The carrying amount of property, plant and equipment disposed during the six months ended 30 June 2024 comprised USD43 million (USD332 million for the six months ended 30 June 2023).

CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

*Notes to the Consolidated Interim Condensed Financial Statements,
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(i) Reportable segments

Six months ended 30 June 2024

	Aluminium	Alumina	Energy	Mining and Metals	Total
	USD million	USD million	USD million	USD million	USD million
Revenue from external customers	4,742	552	–	–	5,294
Inter-segment revenue	140	1,799	–	–	1,939
Total segment revenue	4,882	2,351	–	–	7,233
Segment EBITDA	689	201	–	–	890
Depreciation/amortisation	(175)	(45)	–	–	(220)
Share of profits of associates and joint ventures	–	–	49	174	223
Segment profit	514	156	49	174	893
(Impairment)/reversal of impairment of non-current assets	(14)	(81)	–	–	(95)
Non-cash income/(expense)	2	2	–	–	4
Capital expenditure	(343)	(136)	–	–	(479)
Non-cash adjustments to non-current segment assets related to site restoration	(1)	25	–	–	24

CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

*Notes to the Consolidated Interim Condensed Financial Statements,
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Six months ended 30 June 2023

	Aluminium	Alumina	Energy	Mining and Metals	Total
	USD million	USD million	USD million	USD million	USD million
Revenue from external customers	4,958	546	–	–	5,504
Inter-segment revenue	161	1,837	–	–	1,998
Total segment revenue	5,119	2,383	–	–	7,502
Segment EBITDA	322	36	–	–	358
Depreciation/amortisation	(181)	(56)	–	–	(237)
Share of profits of associates and joint ventures	–	–	91	212	303
Segment profit	141	(20)	91	212	424
(Impairment)/reversal of impairment of non-current assets	5	(57)	–	–	(52)
Non-cash income/(expense)	1	13	–	–	14
Capital expenditure	(267)	(95)	–	–	(362)
Non-cash adjustments to non-current segment assets related to site restoration	(2)	(3)	–	–	(5)

CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

*Notes to the Consolidated Interim Condensed Financial Statements,
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At 30 June 2024

	Aluminium	Alumina	Energy	Mining and Metals	Total reportable segments
	USD million	USD million	USD million	USD million	USD million
Segment assets	9,394	2,094	–	–	11,488
Interests in associates and joint ventures	–	264	928	4,002	<u>5,194</u>
Total segment assets	9,394	2,358	928	4,002	<u><u>16,682</u></u>
Segment liabilities	(689)	(542)	(18)	–	<u>(1,249)</u>
Total segment liabilities	(689)	(542)	(18)	–	<u><u>(1,249)</u></u>

31 December 2023

	Aluminium	Alumina	Energy	Mining and Metals	Total reportable segments
	USD million	USD million	USD million	USD million	USD million
Segment assets	8,984	2,085	–	–	11,069
Interests in associates and joint ventures	–	–	850	3,670	<u>4,520</u>
Total segment assets	8,984	2,085	850	3,670	<u><u>15,589</u></u>
Segment liabilities	(952)	(603)	(17)	–	<u>(1,572)</u>
Total segment liabilities	(952)	(603)	(17)	–	<u><u>(1,572)</u></u>

CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

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(ii) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

	Six months ended 30 June	
	2024	2023
	USD million	USD million
Revenue		
Reportable segments' revenue	7,233	7,502
Elimination of inter-segment revenue	(1,939)	(1,998)
Unallocated revenue	401	441
Consolidated revenue	<u>5,695</u>	<u>5,945</u>

	Six months ended 30 June	
	2024	2023
	USD million	USD million
Profit		
Reportable segments' profit	893	424
Impairment of non-current assets	(96)	(67)
Loss on disposal of property, plant and equipment	(1)	(5)
Finance income	242	269
Finance expenses	(176)	(270)
Unallocated expense	(133)	(82)
Consolidated profit before taxation	<u>729</u>	<u>269</u>

	Six months ended 30 June	
	2024	2023
	USD million	USD million
Adjusted EBITDA		
Reportable segments EBITDA	890	358
Unallocated depreciation	29	14
Unallocated expenses	(133)	(82)
Consolidated adjusted EBITDA	<u>786</u>	<u>290</u>

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	30 June 2024 USD million	31 December 2023 USD million
Assets		
Reportable segment assets	16,682	15,589
Unallocated assets	<u>5,350</u>	<u>5,875</u>
Consolidated total assets	<u>22,032</u>	<u>21,464</u>
	30 June 2024 USD million	31 December 2023 USD million
Liabilities		
Reportable segment liabilities	(1,249)	(1,572)
Unallocated liabilities	<u>(8,820)</u>	<u>(8,876)</u>
Consolidated total liabilities	<u>(10,069)</u>	<u>(10,448)</u>

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5. Revenue

	Six months ended 30 June	
	2024	2023
	USD million	USD million
Revenue from contracts with customers	5,695	5,945
Sales of products	5,564	5,798
Sales of primary aluminium and alloys	4,597	4,839
Sales of alumina and bauxite	330	286
Sales of foil and other aluminium products	286	279
Sales of other products	351	394
Provision of services	131	147
Supply of energy	89	110
Provision of transportation services	13	11
Provision of other services	29	26
Total revenue by types of customers	5,695	5,945
Third parties	5,272	5,489
Related parties – companies capable of exerting significant influence	109	146
Related parties – companies related through parent company	99	106
Related parties – associates and joint ventures	215	204
Total revenue by primary regions	5,695	5,945
Europe	1,258	1,870
CIS	1,956	1,968
America	72	95
Asia	2,371	1,978
Other	38	34

Revenue from sale of primary aluminium and alloys relates to aluminium segment (Note 4). Revenue from sales of alumina and bauxite relates to alumina segment. Revenue from sale of foil and other aluminium products and other products and services relates mostly to the revenue of non-reportable segments.

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6. Cost of sales and operating expenses

(a) Cost of sales

	Six months ended 30 June	
	2024	2023
	USD million	USD million
Cost of alumina, bauxite and other materials	(2,288)	(2,648)
Third parties	(2,138)	(2,625)
Related parties – companies capable of exerting significant influence	(34)	(17)
Related parties – companies related through parent company	(3)	(6)
Related parties – associates and joint ventures	(113)	–
Purchases of primary aluminium	(267)	(388)
Third parties	(76)	(111)
Related parties – associates and joint ventures	(191)	(277)
Energy costs	(1,107)	(1,298)
Third parties	(632)	(726)
Related parties – companies capable of exerting significant influence	(22)	(25)
Related parties – companies related through parent company	(435)	(525)
Related parties – associates and joint ventures	(18)	(22)
Personnel costs	(345)	(329)
Depreciation and amortisation	(234)	(237)
Change in finished goods	188	41
Other costs	(332)	(358)
Third parties	(329)	(349)
Related parties – companies related through parent company	(3)	(9)
	(4,385)	(5,217)

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(b) Distribution, administrative and other operating expenses, provisions for expected credit losses and impairment of non-current assets

	Six months ended 30 June	
	2024	2023
	USD million	USD million
Transportation expenses	(260)	(282)
Personnel costs	(132)	(135)
Impairment of non-current assets	(96)	(67)
Consulting and legal expenses	(41)	(33)
Packaging materials	(36)	(27)
Charitable donations	(32)	(23)
Security	(27)	(25)
Taxes other than on income	(24)	(24)
Customs duties	(21)	(15)
Depreciation and amortisation	(15)	(14)
Repair and other services	(15)	(13)
Expected credit losses	(10)	5
Short-term lease and variable lease payments	(4)	(3)
Auditors' remuneration	(2)	(2)
Loss on disposal of property, plant and equipment	(1)	(5)
Provision for legal claims	–	(2)
Other expenses	(154)	(96)
	<u>(870)</u>	<u>(761)</u>

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(c) EBITDA and operating effectiveness measures

Adjusted EBITDA is the key non-IFRS financial measure used by the Group as reference for assessing operating effectiveness.

	Six months ended 30 June	
	2024	2023
	USD million	USD million
Results from operating activities	440	(33)
<i>Add:</i>		
Amortisation and depreciation	249	251
Impairment of non-current assets	96	67
Loss on disposal of property, plant and equipment	1	5
Adjusted EBITDA	786	290

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7. Finance income and expenses

	Six months ended 30 June	
	2024	2023
	USD million	USD million
Finance income		
Interest income on third party loans and deposits	62	30
Dividends from other investments	–	25
Net foreign exchange gain	139	214
Change in fair value of derivative financial instruments (Note 15)	41	–
	<u>242</u>	<u>269</u>
Finance expenses		
Interest expense on bank loans, bonds and other bank charges	(160)	(210)
Change in fair value of derivative financial instruments (Note 15)	–	(40)
Interest expense on provisions	(7)	(7)
Revaluation of investments measured at fair value through profit and loss, incl. forex income	(7)	(12)
Leases interest costs	(2)	(1)
	<u>(176)</u>	<u>(270)</u>

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8. Income tax

	Six months ended 30 June	
	2024	2023
	USD million	USD million
Current tax		
Current tax for the period	63	134
Deferred tax		
Origination and reversal of temporary differences	101	(285)
Income tax expense/(credit)	164	(151)

The Company is considered a Russian tax resident with an applicable corporate tax rate of 20%, for dividend income of the Company tax rate is 0%. Subsidiaries pay income taxes in accordance with the legislative requirements of their respective tax jurisdictions. For subsidiaries domiciled in Russia, the applicable tax rate is 20%; Guinea of 0% to 35%; China of 25%; Kazakhstan of 20%; Australia of 30%; Jamaica of 25%; Ireland of 12.5%; Sweden of 20.6% and Italy of 27.9%, Qatar of 0%, Switzerland of 9.08% and 11.85% and United Arab Emirates of 0% to 9%. For the Group's significant trading companies, the applicable tax rates range from 0% to 25%. The applicable tax rates for the period ended 30 June 2023 were the same as for the period ended 30 June 2024 except for tax rates for subsidiaries domiciled in Switzerland which amounted to 9.06% and 11.8% accordingly. The applicable tax rates for the year ended 31 December 2023 were the same as for the period ended 30 June 2024 except for tax rates for subsidiaries domiciled in Switzerland which amounted to 9.07% and 11.82% accordingly.

Management continues to monitor and evaluate the domestic implementation by relevant countries of the Organisation for Economic Co-operation and Development's (OECD) Pillar Two which seeks to apply a 15% global minimum tax. In order to be implemented, the Pillar Two rules must be adopted at the national tax legislation level of each respective country. Management estimates the exposure to additional taxation under Pillar Two as of the date of authorization of these consolidated interim condensed financial statements for issue as immaterial for the Group. The Group applies the IAS 12 *Income Tax* temporary mandatory exception from deferred tax accounting for Pillar Two.

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9. Earnings per share

The calculation of basic earnings per share is based on profit attributable to ordinary equity shareholders for the six-months periods ended 30 June 2024 and 30 June 2023.

Weighted average number of shares:

	Six months ended 30 June	
	2024	2023
Issued ordinary shares at beginning of the period	15,193,014,862	15,193,014,862
Effect of treasury shares	—	—
Weighted average number of shares at end of the period	<u>15,193,014,862</u>	<u>15,193,014,862</u>
Profit for the period, USD million	<u>565</u>	<u>420</u>
Basic and diluted earnings per share, USD	<u>0.0372</u>	<u>0.0276</u>

There were no outstanding dilutive instruments during the periods ended 30 June 2024 and 30 June 2023.

No dividends were declared and paid during the periods presented.

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10. Interests in associates and joint ventures

	Six months ended 30 June	
	2024	2023
	USD million	USD million
Balance at the beginning of the period	4,521	5,174
Acquisition of Hebei Wenfeng New Materials Co., Ltd	264	–
Group's share of profits	223	303
Dividends	–	–
Foreign currency translation	187	(910)
	<u>5,195</u>	<u>4,567</u>
Balance at the end of the period	5,195	4,567
Goodwill included in interests in associates and joint ventures	2,053	2,029

Investment in Norilsk Nickel

The Group's share of profit of Norilsk Nickel was USD174 million, the foreign currency translation gain of USD158 million for the six months ended 30 June 2024. The carrying value of the Group's investment in the investee comprises USD4,002 million as at 30 June 2024.

The fair value of the investment in Norilsk Nickel as at 30 June 2024 was USD6,132 million (31 December 2023: USD7,273 million). The fair value was determined by multiplying the quoted bid price per share on the Moscow Exchange on reporting date by the number of shares held by the Group.

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Investment in Hebei Wenfeng New Materials Co., Ltd

In October 2023 the Group entered into a share-purchase agreement to acquire 30% interest in the share capital of Hebei Wenfeng New Materials Co., Ltd. – the alumina production plant, located in China. All rights attached to the interest acquired were transferred to the Group in April 2024, therefore the Group recognized the investment in its consolidated interim condensed financial statements for the six months ended 30 June 2024. The consideration paid comprised USD264 million. As of the date of authorisation of these consolidated interim condensed financial statements for issue, the valuation process of the fair value of the Group's share in the investment's net assets as of the date of its acquisition was not finalised and may be retrospectively adjusted within the next twelve months after the transaction date.

Most significant decisions on relevant activities of the investment shall be made by resolution approved unanimously by all Board members or all shareholders. Accordingly, the Group concluded that it has joint control over the Hebei Wenfeng New Materials Co., Ltd. Based on analysis of the relevant facts the management of the Group concluded that, in substance, the arrangement gives the investors rights to the net assets of the arrangement. Therefore it has determined that the Group's investment in Hebei Wenfeng New Materials Co., Ltd. should be accounted for as a joint venture rather than a joint operation.

Simultaneously, the Group entered into several put and call option agreements with the seller of the investment with the aim to protect the Group's or the seller's interests in the investment. Mostly, exercise of these options are subject to occurrence of specific corporate events, which are not under the Group's control and are hard to predict. These options did not affect the classification of the investment as a joint venture.

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11. Non-derivative financial and non-financial instruments

(a) Trade and other receivables

	30 June 2024 USD million	31 December 2023 USD million
Trade receivables from third parties	1,234	927
Impairment loss on trade receivables	(70)	(68)
Net trade receivables from third parties	1,164	859
Trade receivables from related parties, including:	218	116
Related parties – companies capable of exerting significant influence	29	33
Related parties – companies related through parent company	54	76
Related parties – associates and joint ventures	135	7
Other receivables from third parties	205	180
Impairment loss on other receivables	(9)	(8)
Net other receivables from third parties	196	172
Other receivables from related parties, including:	7	7
Related parties – companies related through parent company	38	32
Impairment loss on other receivables from related parties – companies related through parent company	(31)	(25)
Net other receivables to related parties – companies related through parent company	7	7
	1,585	1,154

All of the trade and other receivables are expected to be settled within one year or are repayable on demand.

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(i) Ageing analysis

Included in trade and other receivables are trade receivables (net of loss allowance for expected credit losses) with the following ageing analysis as of the reporting dates:

	30 June 2024 USD million	31 December 2023 USD million
Current (not past due)	1,142	880
1-30 days past due	146	29
31-60 days past due	18	1
61-90 days past due	7	–
More than 90 days past due	69	65
Amounts past due	240	95
	1,382	975

Aging analysis is performed based on number of days receivable is overdue. Trade receivables are on average due within 60 days from the date of billing. The receivables that are neither past due nor impaired (i.e. current) relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of customers that have a good track record with the Group. The Group does not hold any collateral over these balances.

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(ii) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

The movement in the allowance for expected credit loss during the period is as follows:

	Six months ended 30 June	
	2024	2023
	USD million	USD million
Balance at the beginning of the period	(68)	(75)
Impairment loss recognized	<u>(2)</u>	<u>(3)</u>
Balance at the end of the period	<u>(70)</u>	<u>(78)</u>

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(b) Prepayments and input VAT

	30 June 2024 USD million	31 December 2023 USD million
VAT recoverable	388	352
Impairment loss on VAT recoverable	(41)	(39)
Net VAT recoverable	347	313
Advances paid to third parties	294	198
Impairment loss on advances paid	(8)	(9)
Net advances paid to third parties	286	189
Advances paid to related parties, including:	82	1
Related parties – companies capable of exerting significant influence	2	–
Related parties – companies related through parent company	1	1
Related parties – associates and joint ventures	166	87
Impairment loss on advances paid to related parties – associates and joint ventures	(87)	(87)
Net advances paid to related parties – associates and joint ventures	79	–
Prepaid expenses	10	6
Prepaid other taxes	24	29
	749	538

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(c) Trade and other payables

	30 June	31 December
	2024	2023
	USD million	USD million
Accounts payable to third parties	703	715
Accounts payable to related parties, including:	221	233
Related parties – companies capable of exerting significant influence	4	7
Related parties – companies related through parent company	44	73
Related parties – associates and joint ventures	173	153
Other payables and accrued liabilities to third parties	185	206
Other payables and accrued liabilities to related parties, including:	1	3
Related parties – companies related through parent company	1	3
Current income tax liabilities	25	26
	1,135	1,183
	1,135	1,183

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

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Included in trade and other payables are trade payables with the following ageing analysis as at the reporting date. Ageing analysis is performed based on number of days payable is overdue.

	30 June 2024 USD million	31 December 2023 USD million
Current	800	820
Past due 0-90 days	74	88
Past due 91-120 days	4	1
Past due over 120 days	46	39
Amounts past due	124	128
	924	948

Lease liabilities that are expected to be settled within one year for the amount of USD15 million are included in other payables and accrued liabilities as at 30 June 2024 (31 December 2023: USD19 million).

(d) Advances received

	30 June 2024 USD million	31 December 2023 USD million
Advances received	108	217
Advances received from related parties, including:	1	1
Related parties – companies related through parent company	1	1
	109	218

Advances received represent contract liabilities to perform obligations under contracts with customers. Advances received are short-term and revenue in respect of the contract liabilities recognized as at the reporting date is fully recognized during next twelve months.

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(e) Other non-current assets

	30 June	31 December
	2024	2023
	USD million	USD million
Long-term deposits	121	121
Prepayment for acquisition of joint venture (Note 10)	–	13
Other non-current assets	111	143
	<u>232</u>	<u>277</u>

(f) Investments in equity securities measured at fair value through profit or loss

As at the 30 June 2024 the Group had an investment in RusHydro of 42,754,785,466 shares or effective 9.7% (nominal 9.6%). Investment is treated as equity securities measured at fair value through profit or loss.

Fair value is estimated in accordance with Level 1 of the fair value hierarchy. The market value was determined by multiplying the quoted bid price per share on the Moscow Exchange on reporting date by the number of shares held by the Group.

(g) Short-term investments

Primarily consist of short-term bank deposits and promissory notes of the company under common control.

(h) Fair value measurement

Management believes that the fair values of financial assets and liabilities approximate their carrying amounts.

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12. Equity

(a) Share capital

	Six months ended 30 June 2024		Six months ended 30 June 2023	
	USD	Number of shares	USD	Number of shares
Ordinary shares at the end of the period, authorised	200 million	20 billion	200 million	20 billion
Ordinary shares at 1 January	<u>151,930,148</u>	<u>15,193,014,862</u>	<u>151,930,148</u>	<u>15,193,014,862</u>
Ordinary shares at the end of the period of USD0.01 each, issued and paid	<u>151,930,148</u>	<u>15,193,014,862</u>	<u>151,930,148</u>	<u>15,193,014,862</u>

(b) Other reserves

Other reserves include the amounts related to: effect of transaction of reorganization under common control, cumulative unrealised actuarial gains and losses on the Group's defined post retirement benefit plans, the effective portion of the accumulative net change in fair value of cash flow hedges and the Group's share of other comprehensive income of associates.

(c) Distributions

Following Company's redomiciliation in September 2020 (Note 1(a)), the Company may distribute dividends from retained earnings and profit for the reporting period in compliance with the current legislation of the Russian Federation and the provisions of its Charter.

(d) Currency translation reserve

The currency translation reserve comprises all foreign exchange differences arising from the translation of the consolidated financial statements of foreign subsidiaries and equity accounted investees.

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13. Loans and borrowings

This note provides information about the contractual terms of the Group's loans and borrowings.

	30 June 2024	31 December 2023
	USD million	USD million
Non-current liabilities		
Secured bank loans	1,514	1,810
Unsecured bank loans	1,310	1,258
Bonds	979	2,832
	3,803	5,900
Current liabilities		
Secured bank loans	732	933
Unsecured bank loans	526	382
Bonds	2,592	615
Accrued interest	37	36
	3,887	1,966

(a) Loans and borrowings

As at 30 June 2024 and 31 December 2023, the secured bank loans are secured by certain pledges of shares of a number of Group subsidiaries, 25% + 1 share of Norilsk Nickel (Group's associate) and property, plant and equipment with a carrying amount of USD3 million.

As at 30 June 2024, rights, including all monies and claims, arising out of certain sales contracts between the Group's trading subsidiaries and its ultimate customers, were assigned to secure the syndicated Pre-Export Finance Term Facility Agreements (PXF) dated 25 October 2019.

The nominal value of the Group's loans and borrowings was USD4,144 million as at 30 June 2024 (31 December 2023: USD4,447 million).

As at 30 June 2024, the amount of accrued interest on unsecured bank loans and secured bank loans was USD7 million and USD5 million, respectively (31 December 2023: USD6 million and USD7 million, respectively).

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(b) Bonds

As at 30 June 2024 the Group had outstanding (traded in the market) bonds nominated in roubles, Chinese yuan, United Arab Emirates Dirhams, eurobonds nominated in US dollars.

Type	Series	The number of bonds traded in the market	Nominal value, USD million	Nominal interest rate	Put-option date	Maturity date
Bond	BO-01	30,263	–	0.01%	–	07.04.2026
Bond	BO-001P-04	370,000	101	5.95%	–	05.09.2025
Eurobond	–	23,500	24	5.3%	–	03.05.2023
Eurobond	–	20,469	20	4.85%	–	01.02.2023
Bond	BO-05	2,000,000	270	3.90%	05.08.2024	28.07.2027
Bond	BO-06	2,000,000	270	3.90%	05.08.2024	28.07.2027
Bond	BO-001P-01	6,000,000	810	3.75%	–	24.04.2025
Bond	BO-001P-02	1,000,000	135	3.95%	–	23.12.2025
Bond	BO-001P-03	3,000,000	405	LPR1Y + 0.2%	–	24.12.2025
Bond	001PC-01	2,379,660	320	3.75%	–	07.03.2025
Bond	001PC-02	2,352,869	318	3.75%	–	07.03.2025
Bond	001PC-03	2,367,763	321	3.75%	–	07.03.2025
Bond	001PC-04	1,778,060	240	3.75%	–	07.03.2025
Bond	BO-001P-05	600,000	81	6.70%	–	08.05.2026
Bond	BO-001P-06	1,000,000	135	7.20%	–	05.08.2026
Bond	BO-001P-07	900,000	121	7.90%	–	09.10.2026

On 7 February 2024 the Company placed on the Moscow Stock Exchange exchange-traded non-documentary interest-bearing non-convertible bonds series BO-001P-06 in the total amount of CNY1,000 million with a coupon – 7.20%. The maturity of the bonds is 2.5 years.

On 12 April 2024 the Company placed on the Moscow Stock Exchange exchange-traded non-documentary interest-bearing non-convertible bonds series BO-001P-07 in the total amount of CNY900 million with a coupon – 7.90%. The maturity of the bonds is 2.5 years.

As at 30 June 2024, the amount of accrued interest on bonds was USD25 million (31 December 2023: USD23 million).

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14. Provisions

USD million	Provisions			Total
	Pension liabilities	Site restoration	for legal claims	
Balance at 1 January 2023	60	331	12	403
Provisions made during the period	5	–	2	7
Provisions reversed during the period	(5)	–	–	(5)
Actuarial loss	5	–	–	5
Provisions utilised during the period	(2)	–	(2)	(4)
Foreign currency translation	(9)	(32)	–	(41)
The effect of the passage of time	–	5	–	5
Change in inflation rate	–	7	–	7
Discount rate change	–	1	–	1
Balance at 30 June 2023	54	312	12	378
Non-current	49	212	–	261
Current	5	100	12	117
Balance at 1 January 2024	47	324	12	383
Provisions made during the period	4	–	–	4
Provisions reversed during the period	–	–	–	–
Actuarial loss	2	–	–	2
Provisions utilised during the period	(2)	–	–	(2)
Foreign currency translation	1	(9)	–	(8)
The effect of the passage of time	–	4	–	4
Change in inflation rate	–	4	–	4
Discount rate change	–	(25)	–	(25)
Balance at 30 June 2024	52	298	12	362
Non-current	49	203	–	252
Current	3	95	12	110

CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

*Notes to the Consolidated Interim Condensed Financial Statements,
All financial statements as at and for the six-month period
ended 30 June 2024 and 30 June 2023 are unaudited*

15. Derivative financial assets/liabilities

	30 June 2024		31 December 2023	
	USD million		USD million	
	Derivative assets	Derivative liabilities	Derivative assets	Derivative liabilities
Cross-currency swaps	17	–	–	–
Forward contracts for aluminium and other instruments	47	–	32	–
Total	64	–	32	–
Non-current	4	–	13	–
Current	60	–	19	–

Derivative financial instruments are recorded at their fair value at each reporting date. Fair value is estimated in accordance with Level 3 of the fair value hierarchy based on management estimates and consensus economic forecasts of relevant future prices, net of valuation allowances to accommodate liquidity, modelling and other risks implicit in such estimates. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the date of the event or change in circumstances that caused the transfer. There were no changes in valuation techniques during six-month period ended 30 June 2024.

CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

*Notes to the Consolidated Interim Condensed Financial Statements,
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The movement in the balance of Level 3 fair value measurements of derivatives is as follows:

	Six months ended 30 June	
	2024	2023
	USD million	USD million
Balance at the beginning of the period	32	168
Unrealised changes in fair value recognised in the consolidated interim condensed statement of income (finance income/(expense)) during the period	41	(40)
Realised portion of metals, electricity and cross currency swaps	(9)	(36)
Balance at the end of the period	<u>64</u>	<u>92</u>

Sensitivity analysis showed that derivative financial instruments are not particularly sensitive to changes in main inputs.

16. Commitments and contingencies

(a) Capital commitments

The Group has entered into contracts that result in contractual obligations primarily relating to various construction and capital repair works. The commitments as at 30 June 2024 and 31 December 2023 were approximately USD867 million and USD562 million, including VAT, respectively. These commitments are due over a number of years.

(b) Taxation

Russian tax, currency and customs legislation is subject to varying interpretations, and changes, which can occur frequently. Management's interpretation of such legislation as applied to the transactions and activities of the Group may be challenged by the relevant local, regional and federal authorities. Notably recent developments in the Russian environment suggest that the authorities in that country are becoming more active in seeking to enforce, through the Russian court system, interpretations of the tax legislation, in particular in relation to the use of certain commercial trading structures, which may be selective for particular tax payers and different to the authorities' previous interpretations or practices. Different and selective interpretations of tax regulations by various government authorities and inconsistent enforcement create further uncertainties in the taxation environment in the Russian Federation.

CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

*Notes to the Consolidated Interim Condensed Financial Statements,
All financial statements as at and for the six-month period
ended 30 June 2024 and 30 June 2023 are unaudited*

(c) Environmental contingencies

The Group and its predecessor entities have operated in the Russian Federation, Jamaica, Guyana, the Republic of Guinea and the European Union for many years and certain environmental problems have developed. Governmental authorities are continually considering environmental regulations and their enforcement and the Group periodically evaluates its obligations related thereto. As obligations are determined, they are recognised immediately. The outcome of environmental liabilities under proposed or any future legislation, or as a result of stricter enforcement of existing legislation, cannot reasonably be estimated. Under current levels of enforcement of existing legislation, management believes there are no possible liabilities, which will have a material adverse effect on the financial position or the operating results of the Group. However, the Group anticipates undertaking significant capital projects to improve its future environmental performance and to bring it into full compliance with current legislation.

(d) Legal contingencies

The Group's business activities expose it to a variety of lawsuits and claims which are monitored, assessed and contested on the ongoing basis. Where management believes that a lawsuit or another claim would result in the outflow of the economic benefits for the Group, a best estimate of such outflow is included in provisions in the consolidated interim condensed financial statements (Note 14). As at 30 June 2024 the amount of claims, where management assesses outflow as possible approximates USD25 million (31 December 2023: USD25 million).

17. Related party transactions

(a) Transactions with management

Management remuneration

Key management received the following remuneration, which is included in personnel costs:

	Six months ended 30 June	
	2024	2023
	USD million	USD million
Salaries and bonuses	36	29
	<u>36</u>	<u>29</u>

CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

*Notes to the Consolidated Interim Condensed Financial Statements,
All financial statements as at and for the six-month period
ended 30 June 2024 and 30 June 2023 are unaudited*

(b) Transactions with associates and joint ventures

Sales to associates and joint ventures are disclosed in Note 5, purchases from associates and joint ventures are disclosed in Note 6, accounts receivable from associates and joint ventures as well as accounts payable to associates and joint ventures are disclosed in Note 11.

(c) Transactions with other related parties

The Group transacts with other related parties, the majority of which are companies related through parent company or under the control of SUAL Partners Limited or shareholders jointly controlling the entity.

Sales to related parties for the period are disclosed in Note 5, purchases from related parties are disclosed in Note 6, finance income and expenses with related parties are disclosed in Note 7, accounts receivable from related parties as well as accounts payable to related parties are disclosed in Note 11.

(d) Related parties balances

As at 30 June 2024, non-current liabilities include balances of related parties – associates and joint ventures of USD17 million (31 December 2023: USD17 million).

As at 30 June 2024, there are no other assets which would include the balances with related parties (31 December 2023: companies related through parent company of USD49 million).

(e) Pricing policies

Prices for transactions with related parties are determined on a case by case basis but are not necessarily at arm's length.

The Group has entered into three categories of related-party transactions: (i) those entered into on an arm's length basis, (ii) those entered into on non-arm's length terms but as part of a wider deal resulting from arms' length negotiations with unrelated third parties, and (iii) transactions unique to the Group and the counterparty.

CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

*Notes to the Consolidated Interim Condensed Financial Statements,
All financial statements as at and for the six-month period
ended 30 June 2024 and 30 June 2023 are unaudited*

18. Events subsequent to the reporting date

On 12 July 2024, Federal Law No. 176-FZ *On Amendments to Parts One and Two of the Tax Code of the Russian Federation, Certain Legislative Acts of the Russian Federation and Invalidation of Certain Provisions of Legislative Acts of the Russian Federation* was adopted, providing for an increase in the income tax rate from 20% to 25%, effective from 1 January 2025.

The application of this law will result in changes to deferred tax assets and liabilities as well as deferred income tax expenses/credits. As of the date of authorisation of these consolidated interim condensed financial statements for issue, the Group has not completed an assessment of this impact. This legislative change will not affect the amount of current income tax for 2024.

On 2 July 2024 the Company placed on the Moscow Stock Exchange exchange-traded non-documentary interest-bearing non-convertible bonds series BO-001P-09 in the total amount of RUB30,000 million with a coupon rate linked to the Key rate of the Central Bank of Russia + spread at 2.20%. The maturity of the bonds is 3 years.

On 30 July 2024 the Company placed on the Moscow Stock Exchange exchange-traded non-documentary interest-bearing non-convertible bonds series BO-001P-08 in the total amount of USD85 million with a coupon rate set at 9.25% p.a. The maturity of the bonds is 3 years.

On 5 August 2024 the Company repurchased bonds series BO-05 nominated in Chinese yuan in the amount of CNY1.5 billion. The balance in the amount of CNY467.8 million is in the market, the coupon rate is 8.5%, maturity – 1 year.

On 5 August 2024 the Company repurchased bonds series BO-06 nominated in Chinese yuan in the amount of CNY1.8 billion. The balance in the amount of CNY117.9 million is in the market, the coupon rate is 8.5%, maturity – 1 year.

On 24 June 2024, the Group entered into a new credit facility with a Russian bank in the total amount up to RUR 50 billion (Note 13). Under this agreement the funds were drawdown in June and July 2024 for the general corporate purposes and scheduled debt repayments.

Repurchase, sale and redemption by the Group of its securities during the Review Period

Neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of the Company's securities during the Review Period.

Directors' Particulars

Re-appointment and Appointment of Directors

In accordance with Article 24.1 of the Charter, each of Ms. Natalia Albrekht, Ms. Elena Ivanova and Mr. Evgenii Nikitin (being executive Directors), Mr. Aleksander Danilov, Mr. Vladimir Kolmogorov and Mr. Semen Mironov (being non-executive Directors), Mr. Christopher Burnham, Ms. Liudmila Galenskaia, Mr. Kevin Parker, Dr. Evgeny Shvarts, Ms. Anna Vasilenko and Mr. Bernard Zonneveld (being independent non-executive Directors), were elected as members of the Board by the general meeting of Shareholders at the Annual General Meeting 2024 for the term from 27 June 2024 until the next annual general meeting of Shareholders.

Change of Directors and change to the composition of the Board Committees

Each of Mr. Evgeny Kuryanov (an executive Director), Mr. Evgenii Vavilov (an executive Director), and Mr. Mikhail Khardikov (a non-executive Director), retired as directors with effect from 27 June 2024 at the Annual General Meeting 2024.

Mr. Randolph N. Reynolds (an independent non-executive Director) passed away on 17 May 2024.

Each of Ms. Natalia Albrekht and Ms. Elena Ivanova were appointed as executive Directors, and Mr. Aleksander Danilov was appointed as a non-executive Director, with effect from 27 June 2024.

Dr. Evgeny Shvarts was appointed as a member of the Remuneration Committee with effect from 27 June 2024. Ms. Anna Vasilenko was appointed as a member of the Corporate Governance & Nominations Committee with effect from 27 June 2024. Mr. Semen Mironov was appointed as a member of the Health, Safety and Environmental Committee with effect from 27 June 2024. Ms. Natalia Albrekht was appointed as a member of the Health, Safety and Environmental Committee with effect from 27 June 2024.

INFORMATION PROVIDED IN ACCORDANCE WITH THE HKSE LISTING RULES

Change of particulars of Directors

Mr. Vladimir Kolmogorov has been appointed as the general director of En+ Holding ILLC and the general director of En+ Group IPJSC since 23 May 2024.

Dr. Evgeny Shvarts ceased to be an independent non-executive director and a member of the Sustainable Development and Climate Change Committee of PJSC “MMC “NORILSK NICKEL” since 28 June 2024.

Save as disclosed above, there was no change of particulars of the Directors which are required to be disclosed under Rule 13.51 B (1) of the Listing Rules.

Directors’ and General Director’s and Substantial Shareholders’ interests in Shares

Directors’ and General Director’s interests

As at 30 June 2024, save for Ms. Elena Ivanova, who is an executive Director and owned 110,000 voting Shares (0.00072% of voting Shares) as at 30 June 2024 as set forth in the table below, none of the Directors or the General Director had any interest and short position, whether beneficial or non-beneficial, in the Shares, underlying Shares, and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which was notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and General Director are taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified by the Directors to the Company and the Hong Kong Stock Exchange pursuant to the Model Code set out in Appendix C3 to the HKSE Listing Rules (as incorporated by the Company in its “Codes for Securities Transactions” – for further information, please refer to the section on “Directors’ securities transactions” below).

Name of Director	Capacity	Number of Shares held as at 30 June 2024	Percentage of issued share capital as at 30 June 2024
Elena Ivanova	Beneficial owner	110,000 (L)	0.00072%

(L) Long position

(S) Short position

INFORMATION PROVIDED IN ACCORDANCE WITH THE HKSE LISTING RULES

Substantial Shareholders' interest and short positions in the Shares, underlying Shares, and debentures of the Company

As at 30 June 2024, so far as the Directors are aware based on their understanding, and based on notifications made to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register (of interests in shares and short positions (as stated on the disclosure of interests forms received) required to be kept under section 336 of the SFO, the following persons had interests or short positions in the Share or underlying Shares (unless specified otherwise):

Interests and short positions in Shares

Name of Shareholder	Capacity	Number of Shares held as at 30 June 2024	Percentage of issued share capital as at 30 June 2024
Oleg Deripaska (<i>Note 1</i>)	Beneficiary of a trust (<i>Note 2</i>)	8,641,888,022 (L)	56.88%
	Beneficial owner	1,669,065 (L)	0.01%
	Total	8,643,557,087 (L)	56.89%
Fidelitas Investments Ltd. ("Fidelitas Investments") (<i>Note 2</i>)	Interest of controlled corporation	8,641,888,022 (L)	56.88%
En+ (<i>Note 2</i>)	Beneficial owner	8,641,888,022 (L)	56.88%
B-Finance Ltd. ("B-Finance") (<i>Note 2</i>)	Interest of controlled corporation	8,641,888,022 (L)	56.88%
"Aluminvest Holding" International Limited Liability Company ("Aluminvest") (<i>Note 3</i>)	Interest of controlled corporation	4,967,738,987 (L)	32.70%
		1,017,931,998 (S) (<i>Note 3</i>)	6.70%

INFORMATION PROVIDED IN ACCORDANCE WITH THE HKSE LISTING RULES

Name of Shareholder	Capacity	Number of Shares held as at 30 June 2024	Percentage of issued share capital as at 30 June 2024
TCO Holdings Inc. (“TCO”) <i>(Note 3)</i>	Interest of controlled corporation	3,907,527,611 (L) <i>(Note 3)</i>	25.72%
SUAL Partners <i>(Note 3)</i>	Beneficial owner	3,907,527,611 (L) <i>(Note 3)</i>	25.72%
Victor Vekselberg (“ Mr. Vekselberg ”)	Beneficiary of a trust	3,907,527,611 (L)	25.72%

(L) Long position

(S) Short position

Notes – see notes on pages 89 to 90.

Other than the interests disclosed above and subject to the notes set out below, so far as the Directors are aware based on their understanding, as at 30 June 2024, the Company has not been notified of any other notifiable interests or short positions in Shares or underlying Shares. The Company has no information on the interests in Shares in excess of five percent of the issued Shares, other than those disclosed above. The following notes are based on the Directors’ knowledge and understanding as described and specified below.

(Note 1)

By virtue of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), Mr. Oleg Deripaska was deemed to be interested in all of the Shares held by En+. Therefore, the magnitude of Mr. Deripaska’s shareholding in the Company shown in this section is attributable to the shareholding of En+ through which Mr. Deripaska has indirect interest in the Company, as per specific requirements of Appendix D2 to the Listing Rules and Part XV of the Securities and Futures Ordinance. One should be aware that as at 31 December 2019, 31 December 2020, 31 December 2021, 31 December 2022, and 31 December 2023, Mr. Deripaska exercised voting rights in respect of 35% of the voting shares of En+ and his direct and indirect shareholding cannot exceed 44.95% of the shares of En+. Therefore, his effective holding in the Company may not exceed 25.57%. As disclosed by En+ (and based on specific legal and contractual requirements), Mr. Deripaska may propose for appointment only four directors out of 12 directors constituting the board of directors of En+. Independent directors constitute the majority of the boards of directors of En+ and the Company.

INFORMATION PROVIDED IN ACCORDANCE WITH THE HKSE LISTING RULES

(Note 2)

Based on the disclosure of interests forms filed with the HKSE.

(Note 3)

Based on the latest disclosure of interests forms filed with the HKSE, as at 28 March 2022, SUAL Partners as a beneficial owner was interested in 3,907,527,611 Shares (long position), representing 25.72% of the issued share capital of the Company. Based on the filed disclosure of interests forms, SUAL Partners was owned as to 36.39% by Renova Metals & Mining Ltd (“**Renova Metals**”), which in turn was wholly-owned by Renova Holding Ltd. (“**Renova Holding**”). Renova Holding was controlled by TZ Columbus Services Limited (“**TZC**”) as to 100% and TZC was in turn wholly-owned by TCO. Each of Renova Metals, Renova Holding, TZC and TCO were deemed to be interested in the Shares held by SUAL Partners by virtue of the SFO, except that wholly-owned entities are not required under Part XV of the SFO to make disclosure filings if the relevant interests have been disclosed by their ultimate direct or indirect 100% parent.

Based on the disclosure of interests forms filed, SUAL Partners agreed to terminate the securities borrowing and lending agreements with Zonoville Investments Limited (“**Zonoville**”) in respect of 1,147,016,472 Shares (which were kept by SUAL Partners to set off the debts owed by Zonoville to SUAL Partners). Separately, Zonoville agreed to sell 478,636,119 Shares to SUAL Partners. As a result and due to cessation of interests held through a concert party agreement under section 317 of the SFO with SUAL Partners, Zonoville ceased to hold an interest in any Shares following the above relevant events on 28 February 2022. However, Aluminvest (which was deemed to hold a notifiable interest in the Shares through its 40.32% shareholding in Zonoville, its controlled corporation) did not make any disclosure filing on its cessation of interest in Shares held by it concerning the said relevant events disclosed by Zonoville on 28 February 2022.

The Company was notified in August 2023 that Access Aluminum Holdings Limited changed its name to “Aluminvest Holding” International Limited Liability Company on 27 January 2023 upon redomiciliation of Access Aluminum Holdings Limited in the Russian Federation and its sole member is EPM Group Ltd.

INFORMATION PROVIDED IN ACCORDANCE WITH THE HKSE LISTING RULES

Agreements subject to change of control provisions

The following agreements with the Company contain change of control provisions allowing the other parties under such agreements to cancel their commitments in full and declare (or which action would result in) all outstanding loans immediately due and payable in the relevant event:

- (a) The PXF Facility 2019 – as at 30 June 2024, the outstanding nominal value of debt was USD185.8 million and the final maturity date of the debt is 7 November 2024.
- (b) Standard loan agreements #1,2,3 dated 28 April 2020 entered into between the Company as guarantor, UC RUSAL Anode Plant LLC as borrower and the lender – as at 30 June 2024, the outstanding nominal value of debt was equal to EUR 5.0 million and the final maturity of the debt is 1 December 2029.
- (c) Standard loan agreement #4 dated 4/5 August 2021 entered into between the Company as guarantor, JSC “RUSAL Sayanogorsk Aluminium Smelter” as borrower and the lender – as at 30 June 2024, the outstanding nominal value of debt was equal to EUR 0.7 million and the final maturity of the debt is 9 February 2027.
- (d) Standard loan agreement #5 dated 8 September 2021 entered into between the Company as guarantor, JSC “RUSAL Sayanogorsk Aluminium Smelter” as borrower and the lender – as at 30 June 2024, the current outstanding nominal value of debt was equal to EUR 4.1 million and the final maturity of the debt is 15 February 2032.

Corporate Governance Practices

The Company adopts internationally recognised standards of corporate governance. The Company and its Board believe that high quality corporate governance leads to successful business development and increases the investment potential of the Company, providing more security for Shareholders, partners and customers as well as reinforcing the Company’s internal control systems.

INFORMATION PROVIDED IN ACCORDANCE WITH THE HKSE LISTING RULES

The Company developed and adhered its corporate governance standards, based on the principles of transparent and responsible business operations. The Company adopted a Corporate Code of Ethics that sets out the Company's values and principles for many of its areas of operations.

The Company and the Board of Directors are committed to upholding the corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximise the interests of the Shareholders. The Company aims to comply with the laws of the Russian Federation and other applicable Laws, the MoEx Listing Rules, as well as the recommendations of the Russian CG Code, approved by the Board of Directors of the Bank of Russia on 21 March 2014. In its corporate governance practices the Company is guided by the MoEx Listing Rules, the HKSE CG Code and the HKSE Listing Rules.

The Company and its Board of Directors believe that the Company has complied with the code provisions of the HKSE CG Code for the Review Period, other than as described below.

Board meetings at which Directors have material interests

In relation to compliance with Code Provision C.5.7 of the HKSE CG Code, the Board endeavoured throughout Review Period to ensure that it did not deal with business by the way of written resolution (absentee voting) where a Substantial Shareholder of the Company or a Director had disclosed an interest in a matter to be considered by the Board which the Board determined to be material. As a result, there were no occurrence (out of the nine instances of absentee voting of the Board during the Review Period) when urgent business was dealt with by the Board by way of written resolution where a material interest of a Director was stated to have been disclosed.

Of the 13 Board meetings held in the Review Period, there were three occasions where non-executive Directors might have a material interest in the transaction. On such occurrences, those non-executive Directors abstained from voting and the resolutions approving entry into such transactions were passed by the requisite majority excluding those non-executive Directors who might have a material interest.

Of the three Board meetings held during the Review Period where one or more Directors had disclosed a material interest, all the independent non-executive Directors were present at all three of the Board meetings held.

INFORMATION PROVIDED IN ACCORDANCE WITH THE HKSE LISTING RULES

Attendance of Directors at General Meetings of Shareholders

C.1.6 of the HKSE CG Code provides that generally independent non-executive directors and other non-executive directors should attend general meetings of shareholders. An extraordinary general meeting of the Company was held on 2 February 2024 (the “EGM”). Certain non-executive Director and independent non-executive Directors were unable to attend the EGM due to conflicting business schedules. The Annual General Meeting 2024 was held on 27 June 2024. Certain non-executive Director and independent non-executive Director were unable to attend the Annual General Meeting 2024 due to conflicting business schedules.

Directors’ securities transactions

The Company has adopted a Code for Securities Transactions in respect of the Directors of the Company. The Code for Securities Transactions was based on the Model Code as set out in Appendix C3 to the HKSE Listing Rules but it was made more exacting than the required standard set out in Appendix C3. Having made specific enquiry of all Directors, all Directors confirmed that they had fully complied with the required standard set out in the Model Code and the Code for Securities Transactions throughout the Review Period.

The Company has not been notified of any transaction by the Directors in respect of the Company’s shares throughout the Review Period.

Save for Ms. Elena Ivanova, who is an executive Director and owned 110,000 voting Shares (0.00072% of voting Shares), the Directors do not directly or indirectly own the Company’s shares.

Related party transactions

For further information on related party transactions, please refer to note 17 “Related party transactions” of the unaudited consolidated interim condensed financial statements.

STATEMENT OF RESPONSIBILITY

I, Evgenii Nikitin, declare, to the best of my knowledge, that the unaudited Consolidated Interim Condensed Financial Statements contained in this Interim Report has been prepared in accordance with applicable accounting principles and gives a true and fair view of the assets, financial condition and results of operations of RUSAL and the other entities included in the consolidation perimeter, and that the “Management Discussion and Analysis” and “Information Provided in Accordance with the HKSE Listing Rules” sections of this Interim Report include a fair review of the material events that occurred in the first six months of this financial year, their impact on the unaudited Consolidated Interim Condensed Financial Statements, and the principal related party transactions, as well as a description of the principal risks and uncertainties for the remaining six months of this year.

Evgenii Nikitin

General Director

FORWARD-LOOKING STATEMENTS

This Interim Report contains statements about future events, projections, forecasts, and expectations that are forward-looking statements. Any statement in this Interim Report that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties, and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks and uncertainties include those discussed or identified herein and in the Annual Report. In addition, past performance of RUSAL cannot be relied on as a guide to future performance. RUSAL makes no representation on the accuracy and completeness of any of the forward-looking statements, and, except as may be required by applicable law, assumes no obligations to supplement, amend, update, or revise any such statements or any opinion expressed to reflect actual results, changes in assumptions or in RUSAL's expectations, or changes in factors affecting these statements. Accordingly, any reliance you place on such forward-looking statements will be at your sole risk.

GLOSSARY

“**Adjusted EBITDA**” for any period means the results from operating activities adjusted for amortisation and depreciation, impairment charges and loss on disposal of property, plant, and equipment.

“**Adjusted Net Profit**” for any period is defined as the net profit adjusted for the net effect from share in the results of Norilsk Nickel, the net effect of embedded derivative financial instruments, the difference between effective and nominal interest rate charge on restructured debt and net effect of non-current assets impairment.

“**Alumina price per tonne**” represents the average alumina price per tonne which is based on the daily closing spot prices of alumina according to Non-ferrous Metal Alumina Index FOB Australia USD per tonne.

“**Alumina refinery Aughinish**” means Aughinish Alumina Limited, incorporated in Ireland, which is a 100% indirect subsidiary of the Company.

“**Aluminium price per tonne quoted on the LME**” or “**LME aluminium price**” represents the average daily closing official LME spot prices for each period.

“**Aluminium segment cost per tonne**” means aluminium segment revenue, less aluminium segment results, less amortisation and depreciation, divided by sales volume of aluminium segment.

“**AGM**” means annual general shareholders meeting that the Company shall hold once a year between two and six months after the end of a reporting year.

“**Annual General Meeting 2024**” means annual general shareholders meeting that the Company held on 27 June 2024.

“**Annual Report**” means the annual report for the year ended 31 December 2023 approved by the Board on 15 April 2024 and published by the Company on 26 April 2024.

“**Armenal**” means Closed Joint Stock Company “RUSAL ARMENAL”, an indirect whollyowned subsidiary of the Company.

“**Audit Committee**” means the audit committee of the Board.

“**BEMO**” means the companies comprising the Boguchanskoye Energy and Metals Complex.

GLOSSARY

“**Board**” means the board of Directors of the Company.

“**Chairman**” or “**Chairman of the Board**” means the chairman of the Board.

“**Charter**” means the corporate charter of the Company which became effective on the Registration Date.

“**CNY**” means Chinese Yuan, the lawful currency of the PRC.

“**Company**” or “**UC RUSAL**” or “**UC RUSAL, IPJSC**” means United Company RUSAL, international public joint-stock company (UC RUSAL, IPJSC) 俄鋁, a company incorporated under the laws of Jersey with limited liability and continued in the Russian Federation as an international company 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”. The full company name in Russian is Международная компания публичное акционерное общество “Объединённая Компания “РУСАЛ””, and the abbreviated company name in Russian is МКПАО “ОК РУСАЛ”.

“**Controlling Shareholder**” has the meaning ascribed to such expression in the HKSE Listing Rules.

“**Corporate Governance and Nominations Committee**” means the corporate governance and nomination committee established by the Board.

“**COVID-19**” means the coronavirus disease 2019, a disease caused by a novel virus designated as severe acute respiratory syndrome coronavirus.

“**Director(s)**” means the members of the Board of the Company from time to time.

“**EBITDA**” means earnings before interest, taxes, depreciation, and amortisation.

“**ECB**” means the European Central Bank.

“**En+**” means 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 Controlling Shareholder of the Company.

“**EU**” means the European Union.

GLOSSARY

“**EUR**” means Euros, the lawful currency of the relevant member states of the European Union that have adopted the Euro as their currency.

“**European Duty Paid**” – price upcharge to the LME price for metal kept at Rotterdam’s warehouses with paid EU import tariff applied on unwrought unalloyed aluminium.

“**European Duty Unpaid premium**” – price upcharge to the LME price for metal kept at Rotterdam’s warehouses with unpaid EU import tariff applied on unwrought unalloyed aluminium.

“**FED**” means the Federal Reserve System.

“**Flat rolled products**” or “**FRP**” refer to aluminum plate, sheet or foil products made by passing ingot through pairs of rolls.

“**General Director**” means the General Director of the Company.

“**Group**” or “**RUSAL Group**” or “**RUSAL**” means the Company and its subsidiaries from time to time, including a number of production, trading and other entities controlled by the Company directly or through its wholly-owned subsidiaries.

“**HKSE CG Code**” means the corporate governance code setting out, among others, the principles of good corporate governance practices as set out in Appendix C1 to the HKSE Listing Rules (as amended from time to time).

“**HKSE Listing Rules**” means the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (as amended from time to time).

“**Hong Kong**” means the Hong Kong Special Administrative Region of the PRC.

“**Hong Kong Companies Ordinance**” means the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (as amended from time to time).

“**Hong Kong Stock Exchange**” or “**HKSE**” means The Stock Exchange of Hong Kong Limited.

“**Interim Report**” means this interim report dated 28 August 2024.

GLOSSARY

“**LIBOR**” means in relation to any loan:

- (a) the applicable screen rate (being the British Bankers’ Association Interest Settlement Rate for dollars for the relevant period, displayed on the appropriate page of the Reuters screen); or
- (b) (if no screen rate is available for dollars for the interest period of a particular loan), the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the agent at its request quoted by the reference banks to leading banks in the London interbank market, as of the specified time (11:00 a.m. in most cases) on the quotation day (generally two business days before the first day of that period unless market practice differs in the Relevant Interbank Market, in which case the quotation day will be determined by the agent in accordance with market practice in the Relevant Interbank Market) for the offering of deposits in dollars and for a period comparable to the interest period for that loan.

“**LLC RUSAL Medical Center**” means RUSAL Medical Center Limited, an indirect wholly-owned subsidiary of the Company.

“**LLP Bogatyr Komir**” or “**Bogatyr Coal**” **Limited Liability Partnership** means the joint venture between the Company and Samruk-Energo producing coal described at page 19 of the Annual Report.

“**LME**” means the London Metal Exchange.

“**Model Code**” means the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the HKSE Listing Rules.

“**MoEx Listing Rules**” means the Rules Governing the Listing of Securities on the Moscow Exchange (as amended from time to time).

“**Moscow Exchange**” means Public Joint-Stock Company “Moscow Exchange MICEX-RTS” (short name “**Moscow Exchange**”).

“**Net Debt**” is calculated as Total Debt less cash and cash equivalents as at the end of the period.

GLOSSARY

“**Norilsk Nickel**” means PJSC “MMC ‘NORILSK NICKEL’”, a company incorporated under the laws of the Russian Federation.

“**PRC**” or “**China**” means the People’s Republic of China and for the purposes of this document only, except where the context requires otherwise, excluding Hong Kong, Macau and Taiwan.

“**PXF Facility 2019**” means up to USD1,085,000,000 Aluminium Pre-Export Finance Term Facility Agreement dated 25 October 2019, among inter alia, RUSAL as Borrower and ING Bank N.V. as Facility Agent and Security Agent and Natixis as Offtake Agent.

“**Recurring Net Profit**” for any period means Adjusted Net Profit plus the Company’s effective share of Norilsk Nickel’s profits, net of tax.

“**Registration Date**” means 25 September 2020, the date when the Company was registered as an international public joint-stock company in the Unified State Register of Legal Entities of the Russian Federation, changed its jurisdiction of incorporation from Jersey to the Russian Federation, changed its corporate name from UC RUSAL Plc to UC RUSAL, IPJSC and when its Memorandum of association and Articles of Association governed by Jersey laws were superseded by the Charter.

“**Related party**” of an entity means a party who is:

- (a) directly, or indirectly through one or more intermediates, a party which:
 - (i) controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiaries and fellow subsidiaries);
 - (ii) has an interest in the entity that gives it significant influence over the entity; or
 - (iii) has joint control over the entity;
- (b) an associate of the entity;
- (c) a joint venture in which the entity is a venturer;
- (d) a member of the key management personnel of the entity or its parent;
- (e) a close member of the family of any individual referred to in (a) or (b) above;
- (f) an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e) above;
- (g) a post-employment benefit plan for the benefit of employees of the entity, or of any entity that is a related party of the entity.

GLOSSARY

“**Related party transaction**” means a transfer of resources, services or obligations between Related parties, regardless of whether the price is charged.

“**Review Period**” means the period commencing from 1 January 2024 and ending on 30 June 2024.

“**RUB**” or “**Ruble**” means Rubles, the lawful currency of the Russian Federation.

“**RUSAL Taishet**” LLC” or “**TaAZ**” or “**Taishet aluminium smelter**” means Limited Liability Company “RUSAL Taishet Aluminium Smelter”, a company incorporated in Russia, which is an indirect wholly-owned subsidiary of the Company.

“**Russian CG Code**” means the corporate governance code approved by the Board of Directors of the Bank of Russia on 21 March 2014.

“**Samruk-Energo**” means Samruk-Energo, a company incorporated in Kazakhstan, which is an independent third party.

“**Sayana Foil**” means Limited Liability Company “RUSAL-Sayana Foil”, a company incorporated under the laws of the Russian Federation, which is an indirect wholly-owned subsidiary of the Company.

“**Sayanal**” means Joint-Stock Company RUSAL SAYANAL, a company incorporated under the laws of the Russian Federation, which is an indirect wholly-owned subsidiary of the Company.

“**Sayanogorsk Aluminum Smelter**”, “**JSC “RUSAL Sayanogorsk”**”, “**JSC “RUSAL Sayanogorsk Aluminium Smelter”**” or “**SAZ**” means Joint Stock Company “RUSAL Sayanogorsk”, a company incorporated under the laws of the Russian Federation, which is an indirect wholly-owned subsidiary of the Company.

“**SFO**” means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as may be amended and supplemented from time to time).

“**Share(s)**” means ordinary share(s) with nominal value of RUB0.656517 each in the share capital of the Company.

“**Shareholder(s)**” means holder(s) of Shares.

GLOSSARY

“**SUAL Partners**” means “SUAL PARTNERS” INTERNATIONAL LIMITED LIABILITY COMPANY, a company incorporated under the laws of the Bahamas as SUAL Partners Limited and continued in the Russian Federation as an international company 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”, which is a Substantial Shareholder of the Company.

“**Substantial shareholder(s)**” has the meaning ascribed to such expression under the HKSE Listing Rules.

“**Total Debt**” means the Company’s loans and borrowing at the end of the Review Period.

“**Ural Foil**” means Joint Stock Company “Ural Foil”, an indirect wholly-owned subsidiary of the Company.

“**US**” or “**United States**” means the United States of America.

“**US Midwest premium**” – price upcharge to the LME price for metal supplied under Midwest market contracts to the Midwest region of the United States.

“**USD**”, “**US\$**” or “**US dollar**” means United States dollars, the lawful currency of the US.

GLOSSARY

“**VAT**” means value added tax.

“**Working Capital**” means trade and other receivables and inventories less trade and other payables.

“%” means per cent.

* * * *

Certain amounts and percentage figures included in this Interim Report have been subject to rounding adjustments or have been rounded to one decimal place. Accordingly, figures shown as totals in certain tables in this Interim Report may not be an arithmetic aggregation of the figures that preceded them.

CORPORATE INFORMATION

UNITED COMPANY RUSAL, INTERNATIONAL PUBLIC JOINT STOCK COMPANY

俄鋁

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

BOARD OF DIRECTORS

Executive Directors

Ms. Natalia Albrekht
Ms. Elena Ivanova
Mr. Evgenii Nikitin (*General Director*)

Non-executive Directors

Mr. Aleksander Danilov
Mr. Vladimir Kolmogorov
Mr. Semen Mironov

Independent non-executive Directors

Mr. Christopher Burnham
Ms. Liudmila Galenskaia
Mr. Kevin Parker
Dr. Evgeny Shvarts
Ms. Anna Vasilenko
Mr. Bernard Zonneveld (*Chairman*)

REGISTERED OFFICE IN RUSSIA

Office 410, 8, Oktyabrskaya street,
Kaliningrad region,
Kaliningrad 236006,
Russian Federation

PLACE OF BUSINESS IN HONG KONG

17/F., Leighton Centre,
77 Leighton Road, Causeway Bay,
Hong Kong

HONG KONG COMPANY SECRETARY

Ms. Lam Yuen Ling Eva
17/F., Leighton Centre,
77 Leighton Road, Causeway Bay,
Hong Kong

AUDITORS

TSATR – AUDIT SERVICES
LIMITED LIABILITY COMPANY
Public Interest Entity Auditor recognised
in accordance with the Accounting and
Financial Reporting Council Ordinance
Sadovnicheskaya naberezhnaya, 75,
Moscow 115035,
Russian Federation

CORPORATE INFORMATION

AUTHORISED REPRESENTATIVES

Mr. Evgenii Nikitin
Ms. Lam Yuen Ling Eva
Mr. Eugene Choi

PRINCIPAL SHARE REGISTRAR

Joint Stock Company “Interregional
Registration Center”
Podsosensky pereulok, 26, str.2,
Moscow 105062,
Russian Federation

HONG KONG BRANCH SHARE REGISTRAR

Hongkong Managers and Secretaries Limited,
Units 1607-8, 16/F, Citicorp Centre,
18 Whitfield Road, Causeway Bay,
Hong Kong

AUDIT COMMITTEE MEMBERS

Mr. Kevin Parker (*chairman*)
Ms. Anna Vasilenko
Mr. Bernard Zonneveld

CORPORATE GOVERNANCE AND NOMINATIONS COMMITTEE MEMBERS

Mr. Christopher Burnham
Ms. Anna Vasilenko
Mr. Bernard Zonneveld (*chairman*)

REMUNERATION COMMITTEE MEMBERS

Mr. Christopher Burnham
Dr. Evgeny Shvarts
Ms. Anna Vasilenko (*chairman*)

INVESTOR RELATIONS CONTACT

Moscow

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Russian Federation
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Hong Kong

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1 Connaught Place
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Hong Kong
Karen.Li@rusal.com

COMPANY WEBSITE

www.rusal.com

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

29 August 2024

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. Vladimir Kolmogorov, Mr. Semen Mironov and Mr. Aleksander Danilov, and the independent non-executive Directors are Mr. Christopher Burnham, Ms. Liudmila Galenskaia, Mr. Kevin Parker, 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.