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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)

**VOLUNTARY ANNOUNCEMENT IN RESPECT OF ACQUISITION OF
A STAKE IN PIONEER ALUMINIUM INDUSTRIES LIMITED**

United Company RUSAL, international public joint-stock company (the “**Company**”) wishes to inform its shareholders and potential investors that on 13 March 2025 a wholly-owned subsidiary of the Company (the “**Purchaser**”) entered into the agreement with Pioneer group of companies and KCap group of companies, both groups are independent third parties, (the “**Vendors**”) to acquire by stages shares in Pioneer Aluminium Industries Limited (the “**Target**”).

The Target, a company incorporated in India, owns and operates a metallurgical grade alumina refinery located in the state of Andhra Pradesh, India, with nameplate production capacity of 1.5 million tonnes annually. It is the intention of the Vendors and the Purchaser to supply bauxite to and to receive alumina from the Target pro rata to their respective shareholdings.

Pursuant to the agreement, the Purchaser agreed to acquire in three stages up to 50% of the entire share capital in the Target. During the first stage, the Company will acquire 26% of the shares in the Target for the total consideration of USD 243.75 million plus the amount of appropriate contractual adjustments for net working capital and debt as provided for in the agreement. All subsequent purchases of shares will be paid for on pro rata basis.

The Pioneer group of companies is comprised of the following legal entities, operating under common control: Pioneer Genco Limited, Pioneer Power Limited, Pioneer Power Corporation Limited, Pioneer Builders through its managing partner Puttamreddy Prathap Reddy, Penna Global Investments FZ-LLC, P R Cement Holdings Limited, Pioneer Builders Limited, and Prathap Reddy Puttamreddy, as individual. The KCap group of companies is comprised of Kcap Metals Pte. Ltd. and Metra Pte. Limited, both operate under common control.

After completion of the acquisition, the Target will operate as a joint venture and will not become a subsidiary of the Company. The Vendors, the Target and the Purchaser agreed to enter into a shareholders' agreement to regulate their respective rights and obligations as the shareholders of the Target and to conduct the Target's affairs.

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

14 March 2025

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.