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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)*

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

United Company RUSAL, international public joint-stock company (the “**Company**”) announces that the attached announcement has been released in Russian to Public Joint-Stock Company Moscow Exchange MICEX-RTS on which the Company is listed and on the website of the Company.

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

14 May 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.

Notice of the start date of the placement of securities

1. General information	
1.1. Full corporate name (for a commercial organization) or name (for a non-profit organization) of the issuer	International Public Joint Stock Company United Company RUSAL
1.2. Issuer's address specified in the Unified State Register of Legal Entities	236006, Kaliningrad region, Kaliningrad city, Oktyabrskaya street, 8, office 410
1.3. Primary state registration number (OGRN) of the issuer (if any)	1203900011974
1.4. Taxpayer identification number (TIN) of the issuer (if any)	3906394938
1.5. Unique issuer code assigned by the Bank of Russia	16677-A
1.6. Address of the page on the Internet used by the issuer to disclose information	https://www.e-disclosure.ru/portal/company.aspx?id=38288 http://rusal.ru/investors/info/moex/
1.7. The date of occurrence of the event (material fact) about which the message was written	14.05.2025
2. Message content	
<p>2.1. Type, category (type), series (if any) and other identification features of the securities to be placed, specified in the decision to issue securities: Non-documentary interest-bearing non-convertible exchange-traded bonds of the BO-001P-14 series with a nominal value of 1,000 (One thousand) Chinese yuan each, with a maturity of 728 (Seven hundred and twenty eight) day from the date of the start of the placement of Exchange-traded bonds, placed by open subscription under the 001R series exchange-traded bonds program with registration number 4-16677-A-001P-02E from August 03, 2022, registration number of issue 4B02-14-16677-A-001P from May 13, 2025 (hereinafter referred to as the Exchange-traded bonds). The International Securities Identification Code (ISIN) and the International Classification Code of Financial Instruments (CFI) have not been assigned to Exchange-traded Bonds as of the date of disclosure of this Material Fact Notice.</p> <p>2.2. The term (procedure for determining the term) of the maturity of the bonds or options of the issuer or information that the maturity of the bonds is not determined (for bonds without a maturity): Exchange-traded bonds are redeemed on 728 (Seven hundred and twenty eight) day from the date of commencement of placement of Exchange-traded bonds. The start and end dates of the redemption of Exchange-traded Bonds coincide.</p> <p>2.3. Registration number of the issue (additional issue) of securities and the date of its registration: 4B02-14-16677-A-001P from May 13, 2025.</p> <p>2.4. The person who registered the issue (additional issue) of securities (Bank of Russia, registering organization): Registering organization - Public Joint-Stock Company Moscow Exchange MICEX-RTS.</p> <p>2.5. Number of securities to be placed and par value (for shares and bonds) of each security to be placed.</p> <p>Number of Exchange-traded bonds to be placed: The number of Exchange-traded Bonds to be placed will be 11 203 427 (Eleven million two hundred three thousand four hundred twenty-seven) pieces.</p> <p>Nominal value of each placed Exchange-traded bond: 1,000 (One thousand) Chinese yuan.</p> <p>2.6. The method of placement of securities (open or closed subscription), and in the case of placement of securities through a closed subscription - also the circle of potential purchasers of securities: Open subscription.</p> <p>2.7. The placement price of securities or the procedure for determining it, or information that the specified price or the procedure for determining it will be established by the authorized management body of the issuer after registration of the issue (additional issue) of securities, but no later than the date of commencement of the placement of securities:</p>	

Placement price of the Exchange-traded bonds: 100 (One hundred) percent of the nominal value of the Exchange-traded bonds, which is 1,000 (One thousand) Chinese yuan yuan per one Exchange-traded bond.

On any day between the date of the start of the placement of Exchange-traded bonds and the date of their repayment, the amount of accumulated coupon income (ACI) on an Exchange-Traded Bond is calculated using the following formula:

$$ACI = C_j * Nom * (T - T(j-1)) / (365 * 100\%),$$

where

***j* is the serial number of the current coupon period, $j=1, 2, \dots, 12$;**

***ACI* — accumulated coupon income, in Chinese yuan;**

***Nom* — is the outstanding portion of the nominal value of one Exchange—traded bonds, in Chinese yuan;**

***C_j* — the amount of the interest rate of the *j*th coupon, as a percentage per annum;**

***T(j-1)* — is the end date of the (j-1) coupon period (in the case of the first coupon period, *T(j-1)* is the start date of the placement of Exchange—traded bonds);**

***T* — is the date of calculation of the accumulated coupon income within the *j*th coupon period.**

The ACI is calculated with precision to the second decimal place (the second decimal place is rounded according to the rules of mathematical rounding: if the third decimal place is greater than or equal to five, the second decimal place is increased by one, if the third decimal place is less than five, the second decimal place does not change).

2.8. Information on granting to participants (shareholders) of the issuer and (or) other persons the pre-emptive right to purchase securities: *Pre-emptive right to purchase Exchange-traded bonds is not provided.*

2.9. Securities placement start date: *May 14, 2025.*

2.10. An indication that the date of commencement of the placement of securities may be changed, subject to the publication of information about this in the news feed no later than 1 day before the start date of the placement of securities published in the specified message: *If the Issuer makes a decision to postpone (change) the start date of the placement of the Exchange-traded bonds specified above, the Issuer is obliged to publish the message “On changing the start date of the placement of securities” in the News Feed, in the News Feed no later than 1 (One) day before the such a date.*

2.11. Closing date for the placement of securities or the procedure for determining it.

The end date of placement of Exchange-traded bonds is one of the earlier dates:

(a) the date of placement of the last Exchange-traded bond, or

(b) 3 (Third) Business Day from (but not including) the Placement Start Date.

3. Signature

3.1. Legal Counsel (acting under Power of Attorney No OKR-DV-24-0012 dated February 12, 2024)

(position of the issuer's authorised person)

(signature)

T.V. Atrokhova

(initials, surname)

3.2. Date «14» May 2025.