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

UNITED COMPANY RUSAL, INTERNATIONAL PUBLIC JOINT-STOCK COMPANY

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

(Stock Code: 486)

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

15 September 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. Semen Mironov, Mr. Anton Egorov and Ms. Anna Malevinskaya, and the independent non-executive Directors are Mr. Christopher Burnham, Ms. Liudmila Galenskaia, Mr. Kevin Parker, Dr. Evgeny Shvarts, Ms. Anna Vasilenko, Mr. Bernard Zonneveld (Chairman), Mr. Timothy Talkington and Mr. Vladimir Cherniavskii.

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

on material fact about other events (actions) that, in the opinion of the issuer, have a significant impact on the value or quotations of its securities

1. General information	
1.1. Full corporate name (for a non-profit organization - name) of the issuer	***United Company RUSAL, international public joint-stock company***
1.2. Address of the issuer indicated in the unified state register of legal entities	***Office 410, 8, Oktyabrskaya street, Kaliningrad region, Kaliningrad 236006, Russian Federation***
1.3. Primary State Registration Number (OGRN) of the issuer (if applicable)	***1203900011974***
1.4. Taxpayer Identification Number (INN) of the issuer (if applicable)	***3906394938***
1.5. The issuer's unique code assigned by the Bank of Russia	***16677-A***
1.6. Website address used by the issuer for the purposes of disclosure of information	***http://www.e-disclosure.ru/portal/company.aspx?id=38288*** ***http://rusal.ru/investors/info/moex/***
1.7. Date of the event (material fact) being subject matter of the notice	***14.05.2025***

2. Notice content

2.1. A brief description of the event (action), the occurrence (completion) of which, in the opinion of the issuer, affects the value or quotations of its securities: ***Making a decision by the issuer on determining the person who will perform the functions of an Underwriter for the placement of exchange-traded non-documentary interest-bearing non-convertible bonds of the BO-001P—15 series placed under the 001P Series Exchange-Traded Bonds Program with registration number 4-16677-A-001P-02E dated 08/03/2022 (hereinafter referred to as Exchange-Traded Bonds). The International Securities Identification Code (ISIN) and the International Financial Instrument Classification Code (CFI) have not been assigned to Exchange-traded bonds as of the date of disclosure of this Material Fact Statement.***

2.2. If the event (action) is related to a third party - full company name (for a commercial organization) or name (for non-profit organizations), location, taxpayer identification number (TIN) (if any), main state registration number (OGRN) (if any) or last name, first name, patronymic (if any) of the specified person: ***It is not possible to provide information, the information concerns potential purchasers of Exchange-traded bonds.***

2.3. If the event (action) is related to the decision taken by the authorized management body (authorized official) of the issuer or a third party, the name of the authorized management body (authorized official), the date of adoption and the content of the decision, and if the decision is made by the collegial body management of the issuer or a third party - also the date and number of the minutes of the meeting (session) of the authorized collegial management body of the issuer or a third party: ***The decision was made by an authorized official of the Issuer - the General Director of UC RUSAL, IPJSC on September 15, 2025 (Order No. OKR-25-P062 dated September 15, 2025).***

The content of the decision:

To determine that the placement of the issue of Exchange-Traded bonds is carried out by collecting addressable applications from purchasers for the purchase of Exchange-Traded Bonds at a fixed price and an interest rate on the first coupon, determined in advance by the Issuer, in accordance with the procedure and on the terms stipulated by the 001P Series Exchange-Traded Bonds Program approved by the Board of Directors of UC RUSAL on 07/29/2022 (Minutes dated 07/29/2022 no. 220703).

To establish that offers with a proposal to conclude preliminary agreements, according to which potential purchasers (investors) and MCPAO UC RUSAL undertake to conclude basic purchase and sale agreements for Exchange-traded bonds on the date of the start of the placement of Exchange—Traded Bonds (hereinafter referred to as "Preliminary Agreements") should be sent to the underwriter of the placement, Gazprombank (Joint Stock Company).

To establish that the deadline for sending offers with a proposal to conclude Preliminary Agreements with potential purchasers of Exchange-Traded Bonds, containing the obligation to conclude basic purchase and sale agreements for Exchange-traded bonds on the start date of the placement of Exchange-traded Bonds, begins at 11:00 Moscow time on September 15, 2025 and ends at 15:00 Moscow time on September 15, 2025.

To approve the form of an offer from potential buyers of Exchange-traded bonds with a proposal to conclude Preliminary Agreements with potential buyers of Exchange-Traded Bonds in accordance with the Appendix to this Order.

Application to the order
from September 15, 2025 № OKR-25-P062

Form of offer from potential buyers of Exchange-traded bonds
with a proposal to conclude preliminary agreements

[ON THE LETTERHEAD OF A POTENTIAL BUYER]

Date:
To GPB Bank (JSC)
E-mail: Syndicate@gazprombank.ru
Attention: Semen Odintsovo

OFFER ON CONCLUDING THE PRELIMINARY PURCHASE AND SALE AGREEMENT

We have reviewed the terms and procedure for participation in the placement of the securities issue of the International Company Public Joint Stock Company United Company RUSAL (hereinafter referred to as the "Issuer"), an issue of exchange—traded non—documentary interest-bearing non-convertible bonds of the BO-001P-15 series, placed by open subscription under the 001P Series Exchange-Traded Bonds Program, the registration number of the Program exchange-traded bonds 4-16677-A-001P—02E dated 08/03/2022 (hereinafter referred to as "Exchange-Traded Bonds").

Having carefully analyzed the financial, economic, legal and other risks and consequences of acquiring and owning Exchange-Traded Bonds, we [please provide your full name], [acting as a trustee (for management companies)], we hereby undertake to conclude, on the date of the commencement of the placement of Exchange-Traded Bonds, the main purchase and sale agreements for our purchase of Exchange-Traded Bonds from the Issuer in accordance with the issue documents on the following terms:

The maximum amount we are willing to buy Exchange-traded bonds for (in Chinese yuan)*	The minimum coupon rate for the first coupon period for Exchange-traded bonds (in % per annum)
[please specify]	*[please specify]*

The maximum amount for which we are willing to purchase Exchange-Traded Bonds is equal to the amount of the maximum number of Exchange-Traded Bonds that we are willing to purchase multiplied by the placement price of Exchange-Traded Bonds (1,000 (One thousand) Chinese yuan per Exchange-Traded Bond).

We would like to draw your attention to the fact that [please specify the name of your broker] (for buyers working through a broker) will act as a bidder for PJSC Moscow Exchange, which issues bids for the purchase of Exchange-traded bonds on our behalf.

This offer is valid until the start date of the placement of Exchange-Traded Bonds inclusive.

Please send a notification of acceptance of this offer to the following coordinates: for transmission by e-mail: [specify the email address of the responsible employee of your office].

Sincerely,

_____

Name:

Job title:

(if the person is acting under a power of attorney, specify the details of the document)

P.S.

_____

**** This amount does not include expenses related to the acquisition of Exchange-traded bonds and settlements.***

2.4. If an event (action) may have a significant impact on the value or quotations of the issuer's securities, - identification signs of the securities: ***Exchange-traded non-documentary interest-bearing non-convertible bonds of the BO-001P-15 series, with a nominal value of 1,000 (One thousand) Chinese yuan each, with a maturity date of 540 (Five hundred and fortieth) day from the date of the start of the placement of Exchange-traded bonds, placed by open subscription under the 001P Series Exchange-traded Bonds Program with registration number 4-16677-A-001P-02E dated 08/03/2022. The International Securities Identification Code (ISIN) and the International Financial Instrument Classification Code (CFI) have not been assigned to Exchange-traded bonds as of the date of disclosure of this Material Fact Statement.***

2.5. The date of the event (action), and if the event occurs in relation to a third party (the action is performed by a third party), also the date on which the issuer knew or should have known about the occurrence of the event (action): ***September 15, 2025***

3. Signature

3.1. Legal Counsel (under Power of Attorney No. OKR-DV-24-0012 as of 12.02.2024)		T.V. Atrokhova
(name of the position of the authorized person of the issuer)	(signature)	(initials, surname)

3.2. Date "15" September 2025