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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)

REVISION AND RENEWAL OF ANNUAL CAPS OF CONTINUING CONNECTED TRANSACTIONS

Reference is made to certain continuing connected transactions relating to electricity and capacity supply described in the prospectus of the Company dated 31 December 2009, the annual report of the Company for the year ended 31 December 2024, the announcement of the Company dated 27 September 2011, the circular of the Company dated 12 October 2011, the announcement of the Company dated 12 November 2013, the circular of the Company dated 13 December 2013, the announcement of the Company dated 19 September 2016, the circular of the Company dated 11 October 2016, the announcements of the Company dated 29 November 2017 and 20 September 2019, the circular of the Company dated 18 October 2019, the announcement of the Company dated 28 October 2022, the circular of the Company dated 30 November 2022, the announcement of the Company dated 24 October 2023, the circular of the Company dated 22 November 2023, the announcement of the Company dated 6 August 2024 and the circular of the Company dated 3 September 2024.

The Company expects that the existing annual cap for the year ending 31 December 2025 for the E&C Contracts may be exceeded, therefore the annual cap for the E&C Contracts for the year ending 31 December 2025 is proposed to be revised. The Company also expects to continue procuring electricity and capacity supply from the associates of En+, the controlling shareholder of the Company, and electricity and capacity supply contracts are expected to be entered into or continue between the companies of the Group on the one part, and the associates of En+ on the other part, from time to time. The purpose of this announcement is to set out the terms and details of the continuing connected transactions constituted by the E&C Contracts, the RSE Contracts and the KOMMod contracts, the Revised Cap for 2025, and the Proposed 2026/2027/2028 Caps.

As the applicable percentage ratio(s) with respect to the Revised Cap for 2025 and the Proposed 2026/2027/2028 Caps (being the maximum amounts of consideration payable by the Group under the continuing connected transactions constituted by the E&C Contracts, the RSE Contracts and the KOMMod contracts entered, or to be entered into (pursuant to general principles set out under the New Framework Agreement) over the years ending 31 December 2026, 2027 and 2028) are more than 5%, the Revised Cap for 2025 and the Proposed 2026/2027/2028 Caps will be subject to reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

An EGM will be convened to consider and, if thought fit, to pass the resolutions to approve the Relevant Proposal. A circular containing: (i) further details of the E&C Contracts, the RSE Contracts, the KOMMod contracts, the New Framework Agreement, the Revised Cap for 2025 and the Proposed 2026/2027/2028 Caps; (ii) the letter from, and recommendations of, the IBC in respect of the Relevant Proposal; (iii) the letter from the independent financial adviser to the IBC and the independent Shareholders in respect of the Relevant Proposal; and (iv) the notice convening the EGM, is expected to be despatched by the Company to the Shareholders on or before 6 November 2025.

1. INTRODUCTION

Reference is made to certain continuing connected transactions relating to electricity and capacity supply described in the prospectus of the Company dated 31 December 2009, the annual report of the Company for the year ended 31 December 2024, the announcement of the Company dated 27 September 2011, the circular of the Company dated 12 October 2011, the announcement of the Company dated 12 November 2013, the circular of the Company dated 13 December 2013, the announcement of the Company dated 19 September 2016, the circular of the Company dated 11 October 2016, the announcements of the Company dated 29 November 2017 and 20 September 2019, the circular of the Company dated 18 October 2019, the announcement of the Company dated 28 October 2022, the circular of the Company dated 30 November 2022, the announcement of the Company dated 24 October 2023, the circular of the Company dated 22 November 2023, the announcement of the Company dated 6 August 2024 and the circular of the Company dated 3 September 2024 (collectively, the "**Publications**"). As disclosed in these Publications, certain companies of the Group were parties to a number of continuing connected transactions with respect to the procurement of electricity and capacity supply by companies of the Group.

The Company expects that the existing annual cap for the year ending 31 December 2025 for the E&C Contracts may be exceeded, therefore the annual cap for the E&C Contracts for the year ending 31 December 2025 is proposed to be revised. The Company also expects to continue procuring electricity and capacity supply from the associates of En+, the controlling shareholder of the Company, and additional E&C Contracts, RSE Contracts and KOMMod contracts are expected to be entered into or continue between the companies of the Group on the one part, and the associates of En+ on the other part, from time to time.

The purpose of this announcement is to set out the terms and details of the continuing connected transactions constituted by the E&C Contracts, the RSE Contracts and the KOMMod contracts, the Revised Cap for 2025, and the Proposed 2026/2027/2028 Caps.

2. E&C CONTRACTS, RSE CONTRACTS AND KOMMOD CONTRACTS

(a) Revision of the 2025 annual cap

During 2025, the price increase on the electricity market in the second price zone (i.e. the territory of Siberia) was mainly influenced by a decrease in the output of the Angarsk Cascade HPP and an increase in coal prices, while an increase in the cost of capacity was influenced by a decrease in unregulated peak power consumption. In view of the above, the Company expects that the existing annual cap for the E&C Contracts for the year ending 31 December 2025 as described in the circular of the Company dated 3 September 2024 (the "**2024 Annual Caps Circular**"), which is USD1,409 million (net of VAT and determined at the USD/RUB exchange rate as 1/98.60) (the "**Existing 2025 Cap for E&C Contracts**"), may be exceeded.

Whilst the Existing 2025 Cap for E&C Contracts has not been exceeded as at the date of this announcement, it is expected that the amounts payable under the E&C Contracts for the year ending 31 December 2025 may exceed the Existing 2025 Cap for E&C Contracts.

The Company proposes to revise the Existing 2025 Cap for E&C Contracts to USD 1,820 million (net of VAT and determined at the USD/RUB exchange rate as 1/94.30) ("**Revised Cap for 2025**").

The Revised Cap for 2025 was determined after having taken into account (i) the historical amounts paid by the Group under the E&C Contracts, the RSE Contracts and the KOMMod contracts described in the 2024 Annual Caps Circular; (ii) the data of the report for 7 months of the current year served as the basis for the calculation of 2025, taking into account the increase in payments on the market due to the higher growth rate of energy prices and the increase in the cost of generator power

distributed to consumers. In light of the aforesaid, the Board (including the independent non-executive Directors) is of the view that the Revised Cap for 2025 is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

(b) Long-term E&C Contracts with the associates of En+

As described in the circulars of the Company dated 11 October 2016, 18 October 2019, 30 November 2022, 22 November 2023 and 3 September 2024, certain companies of the Group have entered into three long-term E&C Contracts with the associates of En+ for the procurement of electricity. Pursuant to the terms of such contracts, the cost of electricity to be supplied by the associates of En+ is based on a formula tied to the market prices of electricity, with the application of a discount. For details of the formula, please refer to the circular of the Company dated 3 September 2024.

As described in the announcement of the Company dated 29 November 2017, as part of the reorganisation of En+ group companies, on 28 November 2017, the long-term E&C Contracts entered into by Irkutsk Joint Stock Company of Energetics and Electrification ("**Irkutskenergo JSC**"), a company controlled by En+, with companies of the Group were terminated and replaced with the E&C Contracts entered into by EN+ HYDRO LLC (previously LLC "EuroSibEnergo-Hydrogeneration") ("**EN+ HYDRO**"), a wholly-owned subsidiary of En+, with respective companies of the Group. The material terms and conditions of the new E&C Contracts (including those as set out in the circulars of the Company dated 11 October 2016, 30 November 2022, 22 November 2023 and 3 September 2024 such as the pricing formula, annual contractual amount of electricity to be supplied, payment timeframe, guarantee arrangements and annual caps) were the same as those under the original E&C Contracts, and the term of the new E&C Contracts covers the remaining term of the original E&C Contracts.

The prices of electricity supplied under the long-term E&C Contracts were agreed between the parties (subject to the Wholesale Market Rules which have indirect influence on the calculation of the total cost of a user's consumed electricity in connection with the contracts concluded by such a person) and were determined based on a formula tied to the market prices of electricity with the application of a discount. Such formula was determined through arm's length negotiations between the parties and, so far as the Company is aware, it is common market practice to adopt similar formulas in price calculations of electricity and capacity supply contracts. While such formula is not intended to be universally applied to all long-term E&C Contracts that may be entered into by companies of the Group in the future, the Group may use the same principle of linking the cost of electricity with

parameters such as the market price of electricity for the determination of prices of electricity in future long-term E&C Contracts with independent third parties and/or connected persons of the Company. On this basis, the Company took the view that the pricing terms based on the above formulas reflect the normal commercial terms.

Under the terms of the long-term E&C Contracts, amounts due and payable by relevant companies of the Group for electricity supplied by the associates of En+ are made in instalments during each month (with reference to the preliminary estimated price of electricity supplied during the month), with the final payment made no later than the 21st day of the month following the month of billing, and all payment amounts shall be satisfied by the relevant company of the Group in cash via bank transfer. It is expected that the period of validity of the contracts, the conditions for volumes and prices of delivery will remain the same upon renewal of the existing long-term E&C Contracts.

It is expected that the companies of the Group may continue to enter into new long-term E&C Contracts with the associates of En+ from time to time.

In accordance with the Russian Federal Law No. 489-FZ of 4 August 2023 and effective since February 2024 and as mentioned in the announcement dated 6 August 2024 and in the Company's circular dated 3 September 2024, the new Russian regulation in relation to the national green electricity certification system was launched, using which aluminum smelters officially confirm their low-carbon consumption of electric energy by purchasing attributes ("**attributes**") or certificates of origin of electric energy under green contracts. The operator of the system is LLC Center for Energy Certification ("**CES**"), a company that was founded by the Association "Non-Profit Partnership Market Council" (the "**Market Council**") in accordance with the Federal Law of the Russian Federation with the aim of creating and ensuring the functioning and development of a system for recording generation attributes and circulation of certificates of origin of electrical energy. As (i) one of the Group's major goals is to become the world's largest producer of low-carbon aluminium; (ii) many customers of the Group require low-carbon aluminium; and (iii) the Group considers sustaining the share of low-carbon aluminium in its portfolio as one of the indispensable elements for being competitive in the short and medium term, the Group intends to continue its participation in the national green electricity certification system and obtain generation attributes from qualified power generating facilities from time to time. Those "attributes" are essentially proofs of electricity produced by low-carbon and/or renewable energy source for use by the Group. In addition, given that (a) EN+ HYDRO and EN+ GENERATION JSC ("**EN+ GENERATION**"), are the Group's major power suppliers with sufficient power supply to meet the total energy demand from six out of its seven aluminium smelters in Siberia; (b) one of the three existing long-term E&C Contracts with the said companies will expire in 2025 and the other two in 2026; and (c) the proposed pricing for the procurement of both electricity and "attributes" under the Green

Contracts (as defined below) shall be no less favourable than those offered to the Group by independent third parties or those offered by the connected suppliers to other parties, certain companies of the Group entered into twelve new long-term electricity supply agreements, the details of which are as follows (the "**Green Contracts**"):

(i) RUSAL-Sayanogorsk and EN+ HYDRO entered into a long-term electricity purchase contract pursuant to which RUSAL-Sayanogorsk agreed to purchase electricity from EN+ HYDRO for a period of ten years and three months from 1 October 2024 to 31 December 2034;

(ii) RUSAL-Sayanogorsk and EN+ GENERATION entered into a long-term electricity purchase contract pursuant to which RUSAL-Sayanogorsk agreed to purchase electricity from EN+ GENERATION for a period ten years and three months from 1 October 2024 to 31 December 2034;

(iii) RUSAL-Novokuznetsk and EN+ HYDRO entered into a long-term electricity purchase contract pursuant to which RUSAL — Novokuznetsk agreed to purchase electricity from EN+ HYDRO for a period of ten years and three months from 1 October 2024 to 31 December 2034;

(iv) RUSAL-Novokuznetsk and EN+ GENERATION entered into a long-term electricity purchase contract pursuant to which RUSAL — Novokuznetsk agreed to purchase electricity from EN+ GENERATION for a period ten years and three months from 1 October 2024 to 31 December 2034;

(v) RUSAL-Energo and EN+ HYDRO entered into a long-term electricity purchase contract pursuant to which RUSAL — Energo agreed to purchase electricity from EN+ HYDRO for a period of ten years and three months from 1 October 2024 to 31 December 2034 (regarding RUSAL Taishet);

(vi) RUSAL-Energo and EN+ HYDRO entered into a long-term electricity purchase contract pursuant to which RUSAL — Energo agreed to purchase electricity from EN+ HYDRO for a period of ten years and three months from 1 October 2024 to 31 December 2034 (regarding RUSAL Krasnoyarsk);

(vii) RUSAL-Energo and EN+ GENERATION entered into a long-term electricity purchase contract pursuant to which RUSAL — Energo agreed to purchase electricity from EN+ GENERATION for a period of ten years and three months from 1 October 2024 to 31 December 2034 (regarding RUSAL Taishet);

(viii) RUSAL-Energo and EN+ GENERATION entered into a long-term electricity purchase contract pursuant to which RUSAL — Energo agreed to purchase electricity from EN+ GENERATION for a period of ten years and three months from 1 October 2024 to 31 December 2034 (regarding RUSAL Krasnoyarsk);

(ix) RUSAL-Bratsk and EN+ HYDRO entered into a long-term contract electricity purchase pursuant to which RUSAL-Bratsk agreed to purchase electricity from EN+ HYDRO for a period of ten years and three months from 1 October 2024 to 31 December 2034 (regarding branch in Shelekhov);

(x) RUSAL-Bratsk and EN+ GENERATION entered into a long-term electricity purchase contract pursuant to which RUSAL-Bratsk agreed to purchase electricity from EN+ GENERATION for a period of ten years and three months from 1 October 2024 to 31 December 2034 (regarding branch in Shelekhov);

(xi) RUSAL-Bratsk and EN+ HYDRO entered into a long-term contract electricity purchase pursuant to which RUSAL-Bratsk agreed to purchase electricity from EN+ HYDRO for a period of ten years and three months from 1 October 2024 to 31 December 2034;

(xii) RUSAL-Bratsk and EN+ GENERATION entered into a long-term electricity purchase contract pursuant to which RUSAL-Bratsk agreed to purchase electricity from EN+ GENERATION for a period of ten years and three months from 1 October 2024 to 31 December 2034.

Under each of these Green Contracts, preliminary payments for electricity supplied shall be paid not later than 14th day and 28th day of the review period, respectively. Final payment for electricity supplied shall be made before the 21st day of the month following the review period. The cost of electricity to be supplied is satisfied in cash via bank transfer. The pricing for the electricity under the Green Contracts shall be the same as those under the existing long-term E&C Contracts, but without any discount. The price of "attributes" payable by the Group to each connected supplier under the Green Contracts is determined based on the Group's portion of the cost of the CES services that the supplier must pay to CES for the transfer of "attributes" as prorated among all its "attribute" buyers plus an agreed fixed fee of approximately RUB1,120,052 per month. The cost of the CES services consists of those established by the decisions of the Supervisory Board of the Market Council, the cost of services for providing of access to the registry system, the cost of services provided in order to use the functionality of the registry system, and the cost of services related to making entries in the register on the transfer of generation "attributes" under bilateral contracts for the purchase and sale of electric energy with the condition on the transfer of generation "attributes" (package tariff). The costs/fees relating to CES services are set by the Supervisory Board of the Market Council. In any event, the pricing for the procurement of both electricity and "attributes" under the Green

Contracts, which will be part of the E&C Contracts and governed under the New Framework Agreement, shall be no less favourable than those offered to the Group by independent third parties or those offered by the connected suppliers to other parties. It is expected that the volume of electricity in excess of obligations under long-term contracts will be purchased under the Green Contracts.

Historical transaction figures for the existing long-term E&C Contracts entered into with the associates of En+

For the years ended 31 December 2022, 2023 and 2024 and the seven months ended 31 July 2025, the amount paid by the Group for electricity purchased under the long-term E&C Contracts amounted to approximately USD544.5 million, USD472 million, USD627 million and USD701.6 million (unaudited), respectively.

(c) Short-term E&C Contracts with the associates of En+

As disclosed in the Publications, companies of the Group, including PJSC RUSAL Bratsk, JSC "RUSAL Sayanogorsk", JSC "RUSAL Novokuznetsk", JSC "RUSAL Ural" and RUSAL Energo Limited Liability Company ("**RUSAL Energo**") have entered into, from time to time as part of their ordinary course of business, short-term E&C Contracts with the companies controlled by En+ (including LLC "Avtozavodskaya TEC", EN+ GENERATION, EN+ HYDRO and LLC "Baikal Energy Company"), the term of which does not exceed one year.

The electricity and capacity supplied under these short-term E&C Contracts are derived from plants operated by LLC "Avtozavodskaya TEC", EN+ GENERATION, EN+ HYDRO and LLC "Baikal Energy Company".

The prices of electricity and capacity supplied were determined under a competitive procedure (involving bidding and tendering of suppliers and customers of electricity and capacity by a respective operator) through the Joint-Stock Company "Trading System Administrator of Wholesale Electricity Market Transactions" ("**TSA**", a commercial operator and facilitator of transactions which matches offers from suppliers and demand from customers), or agreed by the parties at a level not higher than such prices, and prices determined through such competitive procedure are generally considered as market prices. The parties to these short-term E&C Contracts receive information relating to prices of electricity and capacity directly from the TSA or from the System Operator and this is consistent with normal market practice whereby prices are provided to each participant of the market individually.

The mechanism for the determination of market prices of electricity and capacity through the TSA is approved by, and is in compliance with statutory requirements stipulated in applicable regulations of, the Government of the Russian Federation,

and the Group may only enter into short-term E&C Contracts (with independent third parties or connected persons) through the TSA (all contracts in the wholesale electricity and capacity market, including non-regulated contracts, are registered by the TSA).

Given that the TSA controls the tendering process in connection with the determination of market prices of electricity and calculation of prices of capacity for mandatory contracts and facilitates the matching of and settlement among suppliers and customers of electricity and capacity, the relevant companies of the Group entering into short-term E&C Contracts generally do not have control over the identity of its supplier, which may or may not be an associate of En+. On such basis, the Company takes the view that the prices of electricity and capacity procured by companies of the Group under such short term E&C Contracts are no less favourable to the Group than those offered by independent third parties.

Under the terms of the short-term E&C Contracts, payments due to be paid by companies of the Group shall be made in installments in accordance with the regulations of the Market Council, and all payment amounts shall be satisfied by the relevant companies of the Group in cash via bank transfer.

In addition, companies of the Group, including LLC "RUSAL Silicon Ural", JSC "RUSAL SAYANAL", JSC "Ural Foil", LLC "Rusal Medical Center", Casting and mechanical plant "SKAD" Ltd. and LLC "KrAMZ Avto" have entered into, from time to time as part of their ordinary course of business, the additional agreements to the original short-term electricity and capacity supply contracts not exceeding three years with EN+ SBYT LLC, a company controlled by En+, for the supply of electricity and capacity purchased at the wholesale electricity and capacity market.

The purchase of electricity and capacity at the wholesale market is effected at a price which is determined daily (for electricity) and monthly (for capacity), based on the trading results at the wholesale market, and subject to unpredictable external fluctuations (including, without limitation, weather factors, river stream flow rates, hydro-power plant output storage, transborder crossflow planning, provision for reserves by power generation facilities, scheduled equipment repairs, fuel price fluctuations, details of fuel regime for "endpoint" power generation facilities, economic efficiency of bids submitted by producers, technological processes of power generation facilities' equipment, and effect of state regulation on the market model).

The price of electricity and capacity under these contracts/addendums were derived from the wholesale market price regulated by regulations prescribed by the Government of the Russian Federation. Payments due by companies of the Group

shall be made in accordance with tentatively scheduled installments during each month, and the final payment shall be made in the middle of the month following the month of billing, and all payment amounts shall be satisfied by the relevant companies of the Group in cash via bank transfer.

Companies of the Group have also from time to time entered into additional agreements to the original short-term E&C Contracts with Limited Liability Company "Irkutskaya Energosbytovaya Company" ("**LLC Irkutskenergosbyt**"), a company controlled 100% by En+, for the supply of electricity and capacity purchased at the wholesale electricity and capacity market and supplied to consumers in the retail market on normal commercial terms (including the pricing terms) regulated under the regulations of the Government of the Russian Federation. Payments due by companies of the Group under each of these short-term E&C Contracts shall be made by installments during each month of supply, and all payment amounts shall be satisfied by the relevant companies of the Group in cash via bank transfer.

It is expected that companies of the Group will continue to enter into short-term E&C Contracts with the associates of En+ from time to time in the future. Prior to entering into each short-term E&C Contract which requires Directors' consideration or a public disclosure, the Directors will hold a meeting to consider the fairness and reasonableness of such contract and whether it complies with the requirements of the Listing Rules (if required) and is in the best interest of the Company and the Shareholders as a whole. The Directors will also ensure that such contract would contain the terms (including the pricing terms) as described in this announcement.

Different rules and regulations of the Government of the Russian Federation apply to govern the pricing terms of different short-term E&C Contracts because those contracts are different in nature. There is no fixed pricing formula covering all the short-term E&C Contracts with the associates of En+.

The Company believes that the prices for the supply of electricity and/or capacity in respect of the above short-term E&C Contracts based on the aforesaid rules and regulations are on normal commercial terms given that, according to the aforesaid rules and regulations, the prices are determined based on the following: (i) most of the variables are determined by TSA (website: http://www.atsenergo.ru, the contents of which do not form part of this announcement) in accordance with the regulations published on the website of the Market Council (website: https://en.np-sr.ru/, the contents of which do not form part of this announcement) based on the existing supply and demand for electricity and capacity on the market which are publicly disclosed on the websites of TSA and the Market Council; (ii) certain variables are determined by the regional/local authorities based on the rules for the calculation of tariffs (i.e. mandatory in nature); (iii) certain variables are determined by "provider

of last resort" based on such provider's sale and purchase of the electricity and capacity on the retail market; and (iv) certain variables are taken from the estimated supply and demand of the electricity and capacity in Russia prepared by the Federal Antimonopoly Service of the Russian Federation (a governmental authority).

Historical transaction figures for the short-term E&C Contracts entered into with the associates of En+

For the years ended 31 December 2022, 2023 and 2024 and the seven months ended 31 July 2025, the aggregate amount paid for electricity and capacity purchased under the short-term E&C Contracts amounted to approximately USD324.9 million, USD293 million, USD259.1 million and USD150.1 million (unaudited), respectively.

(d) Miscellaneous E&C Contracts with the associates of En+

The Group has from time to time has been entering into miscellaneous E&C Contracts and/or addendums to those contracts with Joint Stock Company "Irkutsk electronetwork company" ("**JSC "IENC"**"), a member of the consolidated En+ group.

The price of electricity transmission under such miscellaneous E&C Contracts (and addendums thereto) is based on tariff rates stipulated by the Tariff Service of the Irkutsk region (an executive authority of the Irkutsk region in the sphere of government regulation of tariffs including electricity and capacity transmission tariffs), and on terms which are the same for all consumers (tariffs are differentiated depending on voltage levels). As tariff rates that are charged on customers are the same (whether or not the supplier is an independent third party or a connected person), the Company takes the view that the prices of electricity offered to the Group under such miscellaneous E&C Contracts are no less favourable than those offered by independent third parties.

Payments under these miscellaneous E&C Contracts (and addendums thereto) were made in accordance with tentatively scheduled instalments during each month, with the final payment effected in the middle of the month following the month of billing, and all payment amounts were satisfied in cash via bank transfer.

It is expected that companies of the Group will continue to enter into miscellaneous E&C Contracts with the associates of En+ from time to time in the future.

Prior to entering into each miscellaneous E&C Contract which requires Directors' consideration or a public disclosure, the Directors will hold a meeting to consider the fairness and reasonableness of such contract and whether it complies with the

requirements of the Listing Rules (if required) and is in the best interest of the Company and the Shareholders as a whole. The Directors will also ensure that such contract would contain the terms (including the pricing terms) as described in this announcement.

Historical transaction figures for the miscellaneous E&C Contracts entered into with the associates of En+

For the years ended 31 December 2022, 2023 and 2024 and the seven months ended 31 July 2025, the amount paid by the Group for electricity purchased and ancillary services provided under the miscellaneous E&C Contracts amounted to approximately USD158.4 million, USD134.9 million, USD149.3 million and USD106.7 million (unaudited), respectively.

(e) Long-term capacity RSE Contracts with the associates of En+

The Group from time to time has been entering into the long-term capacity RSE Contracts (with a term of 15 years) with companies controlled by En+, including "JSC Krasnoyarskaya HPP" (which was replaced by EN+ SUN LLC (previously LLC "Abakanskaya SPP") in 2017) and EN+ HYDRO as sellers, for the supply of capacity.

The entering of these long-term capacity RSE Contracts is compulsory for participants of the wholesale electricity and capacity market under the capacity-based renewable energy support scheme of the Russian Federation. Under applicable regulations of the Government of the Russian Federation, participants in the electricity energy wholesale market must purchase capacity by entering into standard form of contracts, the terms and conditions (including the mechanics of price determination and duration of contract to be of 180 months) of which are determined by the Market Council and published on the website of the Market Council. Such terms and conditions prescribed by the Market Council may not be amended by the supplier or buyer entering into the long-term capacity RSE Contracts. The exact capacity volume to be supplied under the contract and its value are determined by the TSA.

The price of capacity to be sold under the long-term capacity RSE Contracts is determined by the TSA in accordance with procedures established by the rules of determination of the price of capacity of generating facilities using renewable energy sources approved by the relevant legislation of the Government of the Russian Federation and the Wholesale Market Rules, details of which were set out in the circulars of the Company dated 11 October 2016, 30 November 2022, 22 November 2023 and 3 September 2024. Payment for the supply of capacity is made by the buyer of capacity via bank transfer using designated bank accounts it maintains pursuant to the TSA's instructions, and the buyer is only notified of the volume supplied for the payments made at a later stage.

On 30 March 2016, the TSA on behalf of RUSAL Energo entered into the long-term capacity RSE contract with Krasnoyarskaya HPP (which was replaced by EN+ SUN LLC (previously LLC "Abakanskaya SPP") in 2017).

The Company believes that the prices and the terms of the long-term capacity RSE Contracts based on the aforesaid rules and regulations are on normal commercial terms given that these terms and conditions are effectively prescribed in accordance with the Resolutions of the Government of the Russian Federation and are equally applicable to all participants in the wholesale electricity and capacity market.

It is expected that companies of the Group may continue to enter into new long-term capacity RSE Contracts with the associates of En+ from time to time in the future on the similar terms as described above.

The Board is of the view that the terms of the long-term capacity RSE Contracts (which are based on standard form of contracts in compliance with requirements prescribed by applicable regulations of the Government of the Russian Federation) are fair and reasonable. Further, having considered that the failure to conclude such contracts may result in the exclusion of the companies of the Group from the wholesale electricity and capacity market (which means that such company would have to acquire the electricity/capacity at less favourable retail market prices), the Board is of the view that the entering into of such contracts by the companies of the Group would be in the best interest of the Company and the Shareholders as a whole.

Historical transaction figures for the long-term capacity RSE Contracts entered into with the associates of En+

For the years ended 31 December 2022, 2023 and 2024 and the seven months ended 31 July 2025, the aggregate amount paid by the Group for the capacity purchased under the long-term capacity RSE Contracts was amounted to approximately USD0.7 million, USD0.6 million, USD0.6 million and USD0.3 million (unaudited), respectively.

(f) Long-term mandatory agreements for purchase of capacity of retrofitted generating facilities

Companies of the Group, including JSC "RUSAL Ural", RUSAL Energo, JSC "RUSAL Sayanogorsk", JSC "RUSAL Novokuznetsk", PJSC "RUSAL Bratsk" are the current participants (entities) on the wholesale electricity and capacity market, and purchase electricity and capacity on the wholesale electricity and capacity market.

Activity on the wholesale electricity and capacity market is regulated by the legislation of the Russian Federation currently in effect (in particular, Resolution No. 1172 of the Government of the Russian Federation "On approving Rules for the

wholesale electricity and capacity market and on making changes in some acts of the Government of the Russian Federation regarding the arrangement of functioning of the wholesale electricity and capacity market"). The wholesale electricity and capacity market operating principle is ensured by the infrastructure organisations including the Market Council, the TSA, the Joint Stock Company "Financial Settlement Center" (the single settlement center of the wholesale electricity and capacity market, "**Financial Settlement Center**") and System Operator.

The aforementioned legislation of the Russian Federation introduced to the current wholesale electricity and capacity market model a procedure for selecting projects for the retrofitting of generating facilities of thermal power plants on the wholesale electricity and capacity market during the period from 2019 through 2027 (inclusively). This procedure guarantees the refund of cash spent for retrofitting of generating facilities of thermal power plants at the expense of the wholesale electricity and capacity market consumers.

As such, the long-term mandatory contracts for the purchase and sale (supply) of capacity of retrofitted generating facilities ("**KOMMod contracts**") have been introduced on the Russian wholesale electricity and capacity market in 2019.

System Operator and the Government Commission for Electric Power Industry Development select projects for retrofitting thermal power plant generating facilities on an annual basis. According to the selection results, based on the commercial representation agreements as an agent, the Financial Settlement Center concludes the KOMMod contracts with the selected suppliers on behalf of the wholesale electricity and capacity market participants, with a delivery period of 16 years.

According to the results of a selection of projects for retrofitting of thermal power plant generating facilities carried out in 2019, Decree of the Government of the Russian Federation No.1713-r dated 2 August 2019 approved a list of generating facilities the capacity of which are to be supplied under the KOMMod contracts. Projects for retrofitting of thermal power plant facilities owned by Irkutskenergo JSC, were included in the list of selected projects.

In accordance with the wholesale electricity and capacity market regulations, the Financial Settlement Center, as agent, is obliged to conclude the KOMMod contracts on behalf of the companies of the Group participating in the Russian wholesale electricity and capacity market based on a commercial representation agreement. As such, the Company could neither participate nor exert control over the conclusion of the KOMMod contracts.

Companies of the Group may not reject the conclusion of the KOMMod contracts since this type of agreement is obligatory for conclusion by all the wholesale electricity and capacity market companies. If the Wholesale Market Rules were not observed by the companies of the Group, they would lose the wholesale electricity and capacity market participant status which would have resulted in a significant growth in electricity and capacity purchase costs.

In September 2019, the Financial Settlement Center concluded the KOMMod contracts on behalf of certain companies of the Group (which are participants of the wholesale electricity and capacity market) with Irkutskenergo JSC (as replaced by LLC "Baikal Energy Company" in 2020), a company controlled by En+, as the counterparty/supplier. The obligations of the parties under part of these agreements (supply and payment) have already commenced in 2022 and part of them are expected to commence in the near future. Amounts payable by the companies of the Group under these KOMMod contracts shall be made in cash via bank transfer on payment terms prescribed by regulations of the Market Council.

According to the results of a selection of projects for retrofitting of thermal power plant generating facilities carried out in 2019, Decree of the Government of the Russian Federation No.232-r dated 7 February 2020 approved a list of generating facilities, the capacity of which is to be supplied under the KOMMod contracts. In March 2020, the Financial Settlement Center concluded the KOMMod contracts on behalf of certain companies of the Group (which are the participants of the wholesale electricity and capacity market) with Irkutskenergo JSC (as replaced by LLC "Baikal Energy Company" in 2020) and LLC "Avtozavodskaya TEC", companies controlled by En+, as the counterparty/supplier. The obligations of the parties under these agreements (supply and payment) will commence in 2025 at the earliest.

According to the results of the selection of projects for the modernization of the generating capacities of thermal power plants, carried out in November 2020, the Decree of the Government of the Russian Federation No. 265-r dated 6 February 2021 approved a list of generating facilities, the capacity of which is supplied under the KOMMod contracts. In March 2021, the Financial Settlement Center entered into KOMMod contracts on behalf of certain companies of the Group (who are the participants in the wholesale electricity and capacity market) with LLC "Baikal Energy Company", a company controlled by En+, as the counterparty/supplier. The obligations of the parties under these agreements (delivery and payment) will commence from 2026 at the earliest.

The Company believes that the prices and the terms of the KOMMod contracts which are based on the aforesaid rules and regulations, prescribed by the Russian authorities, are on normal commercial terms given that these terms and conditions are effectively prescribed in accordance with the Decrees of the Government of the Russian Federation and are equally applicable to all participants of the wholesale

electricity and capacity market. It is expected that the companies of the Group will enter into the KOMMod contracts with the associates of En+ from time to time in the future on the same terms as described in the circular of the Company dated 3 September 2024.

Having considered the adverse cost consequences to the Group for failing to enter into the KOMMod contracts in compliance with mandatory requirements under the applicable Russian legislation described above, the Company is of the view that the entering into of the KOMMod contracts on the terms which are concluded by the Financial Settlement Center, as agent, on behalf of the companies of the Group, would be in the best interest of the Company and the Shareholders as a whole.

Historical transaction figures for the KOMMod contracts

For the years ended 31 December 2022, 2023 and 2024 and the seven months ended 31 July 2025, the aggregate amount paid by the Group for capacity of retrofitted generating facilities purchased under the KOMMod contracts amounted to approximately nil, USD2.5 million, USD4.8 million and USD6.1 million (unaudited), respectively.

Historical transaction figures for all the above E&C Contracts, RSE Contracts and KOMMod contracts entered into with the associates of En+

For the years ended 31 December 2022, 2023 and 2024 and the seven months ended 31 July 2025, the aggregate amount paid by the Group for electricity, capacity and/or ancillary services purchased or provided under all of the E&C Contracts, RSE Contracts and KOMMod contracts entered into by the companies of the Group with the associates of En+ amounted to approximately USD1,028.5 million, USD903 million, USD1,040.8 million and USD964.8 million (unaudited), respectively.

New Framework Agreement

As disclosed in the announcement of the Company dated 28 March 2014, a framework agreement governing short-term electricity and capacity transactions between the companies of the Group with the associates of En+ (including transactions under the above E&C Contracts) was signed on 27 March 2014 over the initial term of three years ended 31 December 2016, and such agreement was extended to cover three years ended 31 December 2019 by an addendum entered into on 27 December 2016. On 12 December 2019, the 2019 Framework Agreement was entered into with En+ to cover the E&C Contracts with the associates of En+, including the long-term E&C Contracts, the short-term E&C Contracts, the miscellaneous E&C Contracts, the long-term capacity RSE Contracts and the KOMMod contracts entered into over the three years ended 31 December 2022. The 2019 Framework Agreement was amended by the 2022 Framework Agreement to

cover the years ending 31 December 2023, 2024 and 2025. At the extraordinary general meeting of the Company held on 22 December 2022, only the annual cap for the year ended 31 December 2023 was approved. Accordingly, the term of the 2019 Framework Agreement (as amended by the 2022 Framework Agreement) was effective until 31 December 2023. The 2019 Framework Agreement was further amended by the 2023 Framework Agreement to cover the years ending 31 December 2024, 2025 and 2026. The 2023 Framework Agreement was conditional upon approval of the annual caps for the period from 1 January 2024 to 31 December 2026 by the independent Shareholders. Since only the annual cap for the year ending 31 December 2024 was approved at the extraordinary general meeting of the Company held on 14 December 2023, the term of the 2019 Framework Agreement (as amended by the 2022 Framework Agreement and the 2023 Framework Agreement) is effective until 31 December 2024. The 2019 Framework Agreement was further amended by the 2024 Framework Agreement to cover the years ending 31 December 2025, 2026 and 2027. The 2024 Framework Agreement was conditional upon approval of the annual caps for the period from 1 January 2025 to 31 December 2027 by the independent Shareholders. Since only the annual cap for the year ending 31 December 2025 was approved at the extraordinary general meeting of the Company held on 26 September 2024, the term of the 2019 Framework Agreement (as amended by the 2022 Framework Agreement, the 2023 Framework Agreement and the 2024 Framework Agreement) is effective until 31 December 2025.

It is currently expected that the proposed New Framework Agreement will be concluded to amend the 2019 Framework Agreement to cover the years ending 31 December 2026, 2027 and 2028 upon expiry of the effect of the 2024 Framework Agreement (i.e. 31 December 2025).

Pursuant to the terms of the proposed New Framework Agreement, the E&C Contracts, the RSE Contracts and the KOMMod contracts in the form of definitive written agreements may be entered into from time to time by the companies of the Group with the associates of En+ and these agreements shall (i) reflect normal commercial terms in compliance with all applicable laws, rules and regulations; (ii) set out the basis of the calculation of price of electricity, capacity and/or ancillary services (as applicable) to be supplied or transmitted and the terms of the payments to be made (which shall generally be in line with the terms described above); (iii) set out the fixed term of the agreement (other than the terms determined by the Government of the Russian Federation and/or as stipulated by Russian authorities); and (iv) be consistent with the terms applicable to the relevant type of the E&C Contracts, the RSE Contracts and the KOMMod contracts as disclosed in this announcement. Under each of such contracts, the price at which electricity and capacity may be supplied, or ancillary services provided, to the Group must not be higher than the price or on less favourable terms (as applicable) to the Group than the price or terms on which the Group obtains electricity supply or transmission and

capacity or procure ancillary services of a similar nature from independent third parties, having regard to the quantity and other conditions of the transactions, and where applicable, government regulations in effect from time to time and other conditions of the transaction(s).

Prior to entering into each of the E&C Contracts, the RSE Contracts and the KOMMod contracts which requires Directors' consideration or a public disclosure, the Directors will hold a meeting to consider the fairness and reasonableness of such contract and whether it complies with the requirements of the Listing Rules (if required) and is in the best interest of the Company and the Shareholders as a whole. The Directors will also ensure that such contract would contain the terms (including the pricing terms) as described in this announcement.

Proposed 2026/2027/2028 Caps

The Board currently proposes the following annual caps in respect of the transactions under the E&C Contracts, the RSE Contracts and the KOMMod contracts (entered into, or to be entered into pursuant to general principles set out in the New Framework Agreement, by companies of the Group with the associates of En+) for the years ending 31 December 2026, 2027 and 2028:

Period	**Annual Cap**
Year ending 31 December 2026	USD1,950 million (net of VAT and determined at the USD/RUB exchange rate as 1/100.20)
Year ending 31 December 2027	USD2,019 million (net of VAT and determined at the USD/RUB exchange rate as 1/103.50)
Year ending 31 December 2028	USD2,079 million (net of VAT and determined at the USD/RUB exchange rate as 1/106.00)

The Proposed 2026/2027/2028 Caps were determined after having taken into account (i) the historical amounts paid by the Group under the E&C Contracts, the RSE Contracts and the KOMMod contracts described above; (ii) the estimated consideration of the contracts which the companies of the Group, as purchasers of capacity, are required to enter into with connected persons under the rules for purchase of capacity in the wholesale electricity and capacity market in Russia; (iii) the expected energy demand for aluminium smeltering processes of the Group for the years ending 31 December 2026, 2027 and 2028; (iv) the expected increase in prices of electricity and capacity and transmission of electricity tariffs in Russia; (v) the anticipated entering into of the KOMMod contracts to comply with applicable mandatory requirements under the Russian legislation; and (vi) the estimated amount for the procurement of "attributes".

The projected volume of electricity or capacity to be supplied to companies of the Group pursuant to the E&C Contracts, the RSE Contracts and the KOMMod contracts were determined with reference to:

- the contractual/allocated amount expected to be supplied pursuant to the existing E&C Contracts, RSE Contracts and KOMMod contracts entered into by the companies of the Group; or

- in the absence of such contractual/allocated amounts, in accordance with the expected level of demand for electricity or capacity by the relevant companies of the Group in a planned year (with reference to the actual electricity and capacity consumption amount in the first seven months of 2025).

The prices of electricity and the capacity and transmission of electricity tariffs used in the annual cap calculations have been determined as a product of:

- the base price taking into account the level of prices (tariff rates) in the first seven months of 2025 and the expected overall level for 2025;

- the forecast consumer price index ("**CPI**") (or growth of prices for electricity transmission tariffs) for 2026-2028 published by the Ministry of Economic Development of the Russian Federation or CPI having adjusted in accordance with the Decree of the Government of the Russian Federation; and

- the growth of unregulated prices in the market in accordance with the forecast of the Market Council.

For RSE Contracts/KOMMod contracts and "attributes" under the Green Contracts, the projected unit prices for 2026-2028 are based on the sharing of expected cost of the generating facilities using renewable energy/retrofitting of generating facilities as provided by connected energy suppliers and CES service fees payable by each of the connected suppliers, respectively.

The increase in the proposed annual caps for 2026/2027/2028 was influenced by the change in volumes and structure of electricity and capacity supply and the procurement of "attributes" under the E&C Contracts, the RSE Contracts and the KOMMod contracts (in particular, the proposed annual caps for 2026/2027/2028 envisage an increase in demand for electricity and capacity by Taishet Aluminum Smelter) and price increase due to inflation.

The Proposed 2026/2027/2028 Caps are calculated as follows:

Proposed 2026/2027/2028 Caps	=	[(A) + (B) + (C)] x forecast CPI x forecast exchange rate of RUB/USD + buffer of 10%

where

(A):	Procurement of electricity and capacity	:	Projected volume of electricity and capacity demand of the Group x base price
(B):	Procurement of "attributes"	:	CES service fees payable by each of the connected suppliers plus a fixed fee of approximately RUB1,120,052 per month (assuming that the Group is the only "attributes" buyer of each of the connected suppliers)
(C):	Procurement of capacity under RSE Contracts and KOMMod contracts	:	Sharing of the cost of the generating facilities using renewable energy/retrofitting of generating facilities, which is based on the capacity to be purchased by the Group as compared to the total capacity sold by the facilities for 2026-2028
Forecast CPI		:	Forecast CPI (or growth of prices for electricity transmission tariffs) for 2026-2028 published by the Ministry of Economic Development of the Russian Federation or CPI having adjusted in accordance with the Decree of the Government of Russian Federation or a change in unregulated market prices in accordance with the forecast of the Market Council
Forecast exchange rate of RUB/USD		:	Relevant forecast exchange rates published by the Ministry of Economic Development of the Russian Federation

Buffer of 10% is an estimate that used to accommodate risks of rising prices in the market and other uncertainty factors. In addition, the Company rounded up the projected transaction amounts in 2026-2028 to the nearest million to arrive at the Proposed 2026/2027/2028 Caps.

When deciding whether to use a buffer of 10% in calculating the annual caps, the Company takes into account other uncertainty factors. In particular, the volatility of electricity prices on the day-ahead market may affect the expected amounts since the contractual price of electricity for the long-term and short-term contracts depends on the price on the day-ahead market. The actual inflation rate to be used for calculating the capacity prices may be different to the forecast inflation rate published by the Ministry of Economic Development of the Russian Federation used to calculate the future capacity prices for the annual caps, is an additional uncertainty factor. The exact levels of regulated tariffs for transmission services and sales markups of providers of last resort for the period of 2026-2028 are also unknown at the time of the calculation of the annual caps, as they are set at the very end of the preceding year by the relevant regulatory authorities for the next year. Taking into account these circumstances, the use of a buffer of 10% is fair, reasonable and in the interests of all shareholders of the Company.

The Company has internal control measures in place to monitor whether the continuing connected transactions exceed the annual cap at all times. In particular, the Department of Electric Power Industry of the Company will collect actual transaction amounts under the continuing connected transactions from the Company's subsidiaries on a monthly basis and check them against the remaining balance of the relevant cap. Department of the Electric Power Industry, finance department and compliance department as well as designated employees of the companies of the Group are responsible for monitoring the annual cap in relation to particular connected transactions assigned to them and to ensure that they are not exceeded or respective terms of the contracts as disclosed in this announcement and the relevant circular of the Company are complied with. In the event that the accumulated transaction amounts are at the risk of exceeding the annual cap, it will be reported to the responsible departments and, eventually to the Board for further action (additional approval or re-compliance, as the case may be).

Reasons for and benefits of entering into the E&C Contracts, the RSE Contracts and the KOMMod contracts and the New Framework Agreement

The Company considers that the relevant associates of En+ supplying electricity, capacity and/or ancillary services under the E&C Contracts, the RSE Contracts and the KOMMod contracts are reliable business co-operation partners of the Group.

The Group enters into the E&C Contracts, the RSE Contracts and the KOMMod contracts with both independent third parties and connected persons from time to time taking into account various factors including, without limitation, the availability of such supply and service in the particular region, the terms and conditions, and the quality of such supply and service.

The Board considers that the E&C Contracts, the RSE Contracts and the KOMMod contracts will help secure a stable source of supply of electricity and capacity for the aluminium smelters of the Group. In particular:

(i) the main purpose of entering into of the long-term E&C Contracts is to secure continuous and long-term supply of energy for the Group's aluminium smelters at a price subject to the Wholesale Market Rules and procure "attributes" at a price close to the cost of the CES service fee payable by the connected suppliers for the transfer of "attributes";

(ii) the entering into of short-term E&C Contracts is intended to cover different circumstances under which the relevant companies of the Group may require the supply of electricity and/or capacity from different regions for different needs based on the prevailing market conditions; and

(iii) in respect of the miscellaneous E&C Contracts, JSC "IENC" is the only entity available in the Irkutsk region for the transmission of electricity for the Group's aluminium smelters located in the same region and therefore the relevant companies of the Group are required to enter into the miscellaneous E&C Contracts with it to meet their demand for electricity.

Further, the relevant companies of the Group should enter into the long-term capacity RSE Contracts (which is compulsory for the participants of the wholesale electricity and capacity market under the capacity-based renewable energy support scheme of the Russian Federation) and the KOMMod contracts (which is compulsory under the applicable Russian legislation) given that the failure of relevant companies of the Group to enter into these contracts/agreements would have adverse cost, legal and other consequences for the Group as described above.

The New Framework Agreement provides a framework and structure for the companies of the Group to enter into the prospective E&C Contracts, RSE Contracts and KOMMod contracts with the associates of En+ in a manner that is compliant with the requirements of the Listing Rules.

The Board (including the independent non-executive Directors) is of the view that (i) the terms of the New Framework Agreement and the E&C Contracts (including long-term E&C Contracts, short-term E&C Contracts, miscellaneous E&C Contracts), the RSE Contracts and the KOMMod contracts are fair and reasonable; (ii) the transactions contemplated under the Relevant Proposal, the New Framework Agreement and such E&C Contracts, RSE Contracts and KOMMod contracts are in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the Company and the Shareholders as a whole; and (iii) the Relevant Proposal is fair and reasonable.

3. LISTING RULES IMPLICATIONS

The ultimate beneficial owner of each of Irkutskenergo JSC, EN+ GENERATION, EN+ HYDRO, LLC "Avtozavodskaya TEC", EN+ SUN LLC (previously LLC "Abakanskaya SPP"), EN+ SBYT LLC, LLC Irkutskenergosbyt and LLC "Baikal Energy Company" is En+, which holds 100% of the issued share capital of each of these entities.

En+ is an ultimate beneficial owner of JSC "IENC".

En+ is the controlling shareholder of the Company. Accordingly, En+ and its associates (including the companies described above which En+ exercises or controls the exercise of 30% or more voting power at the respective general meetings) are connected persons of the Company under the Listing Rules and therefore the transactions described above between each of them, on the one part, and the companies of the Group, on the other part, carried out on a continuing basis constitute continuing connected transactions of the Company under the Listing Rules.

As the applicable percentage ratio(s) with respect to the Revised Cap for 2025 and the Proposed 2026/2027/2028 Caps (being the maximum amounts of consideration payable by the Group under the continuing connected transactions constituted by the E&C Contracts, the RSE Contracts and the KOMMod contracts entered, or to be entered into (pursuant to general principles set out under the New Framework Agreement) over the years ending 31 December 2026, 2027 and 2028) are more than 5%, the Revised Cap for 2025 and the Proposed 2026/2027/2028 Caps will be subject to reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

4. INDEPENDENT SHAREHOLDERS' APPROVAL

The Company will seek independent Shareholders' approval in respect of the Relevant Proposal at the EGM. Any Shareholder with a material interest in the Relevant Proposal will not vote on the relevant resolutions at the EGM.

In view of the interests of En+ in the Relevant Proposal, En+ and its associates will abstain from voting or will not vote in relation to the resolutions approving the Relevant Proposal.

In accordance with the Listing Rules, the IBC (consisting of only the independent non-executive Directors) will give recommendations to the independent Shareholders and will advise them on how to vote in respect of the Relevant Proposal. In providing such recommendations, the IBC shall have regard to the recommendations to be given by the independent financial adviser, Somerley Capital Limited, that has been appointed to advise the IBC and the independent Shareholders in relation to the Relevant Proposal.

A circular containing:

(i) details of the E&C Contracts, the RSE Contracts and the KOMMod contracts, the New Framework Agreement, the Revised Cap for 2025 and the Proposed 2026/2027/2028 Caps described above;

(ii) the letter from, and recommendations of, the IBC in respect of the Relevant Proposal;

(iii) the letter from the independent financial adviser to the IBC and the independent Shareholders in respect of the Relevant Proposal; and

(iv) the notice convening the EGM,

is expected to be despatched by the Company to the Shareholders on or before 6 November 2025 as additional time may be required to finalise the contents of the circular.

This announcement is also made by the Company pursuant to Rule 13.66(1) of the Listing Rules. The expected record date to determine the persons entitled to participate at the EGM will be 5 November 2025.

If the actual terms of the E&C Contracts, the RSE Contracts and the KOMMod contracts described above are, or be amended such that they are, materially different to those currently disclosed in this announcement or the circular, the Company will re-comply with the applicable requirements (including the obtaining of independent Shareholders' approval) under Chapter 14A of the Listing Rules.

5. GENERAL

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

Irkutskenergo JSC is a power generating company.

EN+ GENERATION is the largest Russian vertically integrated and privately held energy company managing 18 power plants, and a participant in the wholesale electricity and capacity market.

EN+ HYDRO is a power generating company.

LLC "Avtozavodskaya TEC" is principally engaged in the supply of electric and thermal energy.

EN+ SUN LLC (previously LLC "Abakanskaya SPP") is a solar power plant.

EN+ SBYT LLC" is principally engaged in the sales of electricity and capacity.

LLC Irkutskenergosbyt is principally engaged in the sales of electricity and capacity.

JSC "IENC" is principally engaged in transmission and distribution of electricity.

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

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

DEFINITIONS

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

"2019 Framework Agreement"	the framework agreement entered into on 12 December 2019 with En+ to cover the E&C Contracts that companies of the Group may enter into with associates of En+, including the long-term E&C Contracts, the short-term E&C Contracts, the miscellaneous E&C Contracts, the long-term capacity RSE contracts and the KOMMod contracts over the three years ended 31 December 2022.

"2022 Framework Agreement"	the amendment agreement to the 2019 Framework Agreement entered into on 27 December 2022 with En+ to cover the E&C Contracts that companies of the Group may enter into with associates of En+, including the long-term E&C Contracts, the short-term E&C Contracts, the miscellaneous E&C Contracts, the long-term capacity RSE contracts and the KOMMod contracts over the three years ending 31 December 2025. The 2022 Framework Agreement was conditional upon approval of the annual caps for the period from 1 January 2023 to 31 December 2025 by the independent Shareholders. At the extraordinary general meeting of the Company held on 22 December 2022, only the annual cap for the year ended 31 December 2023 was approved by the independent Shareholders. Accordingly, the term of the 2019 Framework Agreement (as amended by this amendment agreement) was valid until 31 December 2023.
"2023 Framework Agreement"	the amendment agreement no. 2 to the 2019 Framework Agreement entered into on 20 December 2023 with En+ to cover the E&C Contracts that companies of the Group may enter into with associates of En+, including the long-term E&C Contracts, the short-term E&C Contracts, the miscellaneous E&C Contracts, the long-term capacity RSE contracts and the KOMMod contracts over the three years ending 31 December 2026. The 2023 Framework Agreement was conditional upon approval of the annual caps for the period from 1 January 2024 to 31 December 2026 by the independent Shareholders. At the extraordinary general meeting of the Company held on 14 December 2023, only the annual cap for the year ended 31 December 2024 was approved by the independent Shareholders. Accordingly, the term of the 2019 Framework Agreement (as amended by the 2022 Framework Agreement and this amendment agreement no. 2) was valid until 31 December 2024.

"2024 Framework Agreement"	the amendment agreement no. 3 to the 2019 Framework Agreement entered into on 27 September 2024 with En+ to cover the E&C Contracts that companies of the Group may enter into with associates of En+, including the long-term E&C Contracts, the short-term E&C Contracts, the miscellaneous E&C Contracts, the long-term capacity RSE contracts and the KOMMod contracts over the three years ending 31 December 2027. The 2024 Framework Agreement was conditional upon approval of the annual caps for the period from 1 January 2025 to 31 December 2027 by the independent Shareholders. At the extraordinary general meeting of the Company held on 26 September 2024, only the annual cap for the year ending 31 December 2025 was approved by the independent Shareholders. Accordingly, the term of the 2019 Framework Agreement (as amended by the 2022 Framework Agreement, amendment agreement no. 2 and this amendment agreement no. 3) shall be valid until 31 December 2025.
"associate(s)"	has the same meaning ascribed thereto under the Listing Rules.
"Board"	the board of Directors.
"Company"	United Company RUSAL, international public joint-stock company, incorporated under the laws of Jersey with limited liability and continued in the Russian Federation as an international company, the shares of which are listed on the Main Board of the Stock Exchange of Hong Kong Limited.
"connected person(s)"	has the same meaning ascribed thereto under the Listing Rules.
"continuing connected transactions"	has the same meaning ascribed thereto under the Listing Rules.
"controlling shareholder"	has the same meaning ascribed thereto under the Listing Rules.
"Director(s)"	the member(s) of the Board.

"E&C Contract(s)"	the electricity and capacity supply or transmission contracts entered into from time to time with associates of En+.
"EGM"	the extraordinary general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, passing the resolutions to approve the Relevant Proposal.
"En+"	EN+ GROUP International public joint-stock company, a company registered in accordance with the procedure established by the laws of the Russian Federation, in accordance with the Federal Law of the Russian Federation "On International Companies and International funds", and which is a Substantial Shareholder of the Company.
"Group"	collectively the Company and its subsidiaries.
"IBC"	independent committee of the Board consisting of the independent non-executive Directors only who have no material interest in the Relevant Proposal.
"KOMMod contracts"	long term mandatory contracts for the purchase and sale (supply) of capacity of retrofitted generating facilities entered into from time to time with associates of En+.
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
"New Framework Agreement"	the amendment agreement no. 4 to the 2019 Framework Agreement to cover the E&C Contracts, the RSE Contracts and the KOMMod contracts that companies of the Group may enter into with the associates of En+ over the years ending 31 December 2026, 2027 and 2028.
"percentage ratios"	the percentage ratios as defined under Rule 14.07 of the Listing Rules.
"Proposed 2026/2027/2028 Caps"	the proposed annual caps for the E&C Contracts, the RSE Contracts and the KOMMod contracts with the associates of En+ for the years ending 31 December 2026, 2027 and 2028.

"Relevant Proposal"	the Revised Cap for 2025 and the Proposed 2026/2027/2028 Caps, which requires independent Shareholders' approval at the EGM.
"Revised Cap for 2025"	USD1,820 million (net of VAT and determined at the USD/RUB exchange rate as 1/94.30).
"RSE Contracts"	the renewable sources of energy (RSE) contracts entered into from time to time with associates of En+.
"RUB"	Russian ruble(s), thelawfulcurrency of the Russian Federation.
"Sharerholder(s)"	holder(s) of Share(s).
"Share(s)"	ordinary share(s) with nominal value of RUB0.656517 each in the share capital of the Company (or of such nominal value as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time).
"Substantial Shareholder"	has the same meaning ascribed thereto under the Listing Rules.
"System Operator"	"System Operator of the United Power System", Joint-stock Company, an office performing a centralized operational and dispatching management of the Unified energy system of the Russian Federation, conferred, among others, with the authority to issue instructions compulsory to all subjects and consumers of the electric energy which influence the whole energy system.
"USD"	United States dollars, the lawful currency of the United States of America.
"VAT"	value added tax.

"Wholesale Market Rules"	the Rules approved by the Government of the Russian Federation (as amended from time to time) and establishing the legal basis for functioning of the wholesale electricity and capacity market in the Russian Federation, including regulation of relations associated with turnover of electric energy and capacity on the market.
"%"	per cent.

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

8 October 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.