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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)

(HKSE Stock Code: 486; Moscow Exchange Security Code: RUAL; SPB Exchange Security Code: RUAL)

CONTINUING CONNECTED TRANSACTIONS ADDENDUM TO THE HEAT SUPPLY CONTRACT

Reference is made to the announcements of the Company dated 27 December 2023, 10 January 2025, 17 January 2025 and 12 February 2025 in relation to the Previously Disclosed Heat Supply Contracts.

The Company announces that the company of the Group has entered into the contract with the associate of En+, pursuant to which the associate of En+ agreed to supply heat energy to the company of the Group (the "**Addendum to the Heat Supply Contract**").

THE ADDENDUM TO THE HEAT SUPPLY CONTRACT

Reference is made to the announcements of the Company dated 27 December 2023, 10 January 2025, 17 January 2025 and 12 February 2025 in relation to the Previously Disclosed Heat Supply Contracts.

The Company announces that the company of the Group has entered into the Addendum to the Heat Supply Contract, details of which are set out below:

	Date of the contract	Purchaser (company of the Group)	Supplier (associate of En+)	Term of contract	Form of heat	Estimated amount of heat to be supplied for the year (approximate)	Estimated consideration payable for the year ending 31 December 2026 excluding VAT (USD)	Payment terms
1	1 December 2025, which is an addendum to the contract dated 11 February 2025 announced on 12 February 2025 (the term of this addendum will commence on 1 January 2026)	Limited Liability Company Taishet-Energy	Joint Stock Company Baikalenergo	Up to 31 December 2026	Purchase of thermal energy (hot water) in 2026	2,041.14 Gcal 71.0767 m^3	48,460 *(Note 1)*	No later than the 18th day of the month of the current billing period, payment of 35% of the cost of the amount of thermal energy. No later than the last day of the month of the current billing period, payment of 50% of the cost of the amount of thermal energy. No later than the 10th day of the month following the billing period, payment of the difference between the actual amount of heat energy received and the amount paid earlier.
	Total estimated consideration payable (USD)						**48,460**	

Note:

1. The thermal energy rate under the Addendum to the Heat Supply Contract represents the thermal energy rate established by the Tariff Service of the Irkutsk Region. For the period 01.01.2026-30.06.2026: the thermal energy (evaporation) tariff is 2,628.97 RUB/Gcal; the coolant tariff is 43.83 RUB/m^3. For the period 01.07.2026-31.12.2026: the thermal energy (evaporation) tariff is 2,192.04 RUB/Gcal; the coolant tariff is 36.82 RUB/m^3. The estimated payable consideration is to be made by wireless transfers.

THE ANNUAL AGGREGATE TRANSACTION AMOUNT

Pursuant to Rule 14A.81 of the Listing Rules, the continuing connected transactions contemplated under the Addendum to the Heat Supply Contract and the Previously Disclosed Heat Supply Contracts should be aggregated, as they were entered into by companies of the Group with associates of En+, and the subject matter of each contract relates to the heat supply by the associates of En+ to the Group.

The annual aggregate transaction amount representing the annual cap as required under Rule 14A.68(4) of the Listing Rules that is payable by the Group to the associates of En+ under the Addendum to the Heat Supply Contract and the Previously Disclosed Heat Supply Contracts for the financial year ending 31 December 2026 is estimated to be approximately USD 3.545 million. The Company regularly utilizes internal control measures in place to monitor whether the aggregate transaction amount exceed the annual cap.

The contract price of the Addendum to the Heat Supply Contract has been arrived with reference to the thermal energy rate established by the Tariff Service of the Irkutsk Region, an executive state authority of Irkutsk Region responsible for carrying out state regulation of prices (tariffs) in the territory of the Irkutsk Region in, among others, the electric power industry and thermal power industry which are subject to state regulation in accordance with the legislation of the Russian Federation. Therefore, it is considered that the contract price of the Addendum to the Heat Supply Contract has been arrived with reference to the market price and on terms no less favourable than those prevailing in the Russian market for the heat of the same type and quality and those offered by the associates of En+ to independent third parties in comparable circumstances. The annual aggregate transaction amount is derived from the total contract price under the Addendum to the Heat Supply Contract and the Previously Disclosed Heat Supply Contracts, which was based on the need of heat by the Group for the year.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Addendum to the Heat Supply Contract has been entered into for the purposes of obtaining heat for the Group's production process and for its facilities. Joint Stock Company Baikalenergo is the only available supplier of thermal energy in the Irkutsk region. The thermal energy rate applied in the Addendum to the Heat Supply Contract reflects the rate prescribed by the Order of the Tariff Service of the Irkutsk Region. The Company considers that the transactions contemplated under the Addendum to the Heat Supply Contract is for the benefit of the Company as there is no alternative supplier available in the respective area.

The Directors (including the independent non-executive Directors) consider that the Addendum to the Heat Supply Contract is on normal commercial terms which are fair and reasonable and the transaction contemplated under the Addendum to the Heat Supply Contract is in the ordinary and usual course of business of the Group and in the interests of the Company and its shareholders as a whole.

None of the Directors has a material interest in the transaction contemplated under the Addendum to the Heat Supply Contract, save for Ms. Anna Malevinskaya, who is the Director of Finance of En+, being the holding company of Joint Stock Company Baikalenergo. Accordingly, Ms. Anna Malevinskaya did not vote on the Board resolution approving the Addendum to the Heat Supply Contract.

LISTING RULES IMPLICATIONS

The ultimate beneficial owner of Joint Stock Company Baikalenergo is En+, which holds more than 90% of the issued share capital of each of such entity.

Joint Stock Company Baikalenergo is an indirect subsidiary of En+, and is therefore the associate of En+, which in turn is a substantial shareholder of the Company. Accordingly, Joint Stock Company Baikalenergo is a connected person of the Company under the Listing Rules.

Accordingly, the transactions contemplated under the Addendum to the Heat Supply Contract constitute continuing connected transaction of the Company.

Although the estimated annual aggregate transaction amount of the continuing connected transactions under the Addendum to the New Heat Supply Contract and the Previously Disclosed Heat Supply Contracts for the financial year ending 31 December 2026 is less than 0.1% under the applicable percentage ratios, it is an addendum to a previously disclosed transaction. Accordingly, pursuant to Rule 14A.76 of the Listing Rules, the transactions contemplated under these contracts are only subject to the announcement requirements set out in Rules 14A.35 and 14A.68, the annual review requirements set out in Rules 14A.49, 14A.55 to 14A.59, 14A.71 and 14A.72 and the requirements set out in Rules 14A.34 and 14A.50 to 14A.54 of the Listing Rules. These transactions are exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Details of the Addendum to the Heat Supply Contract and Previously Disclosed Heat Supply Contracts will be included in the relevant annual report and accounts of the Company in accordance with Rule 14A.71 of the Listing Rules where appropriate.

PRINCIPAL BUSINESS ACTIVITIES

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

Joint Stock Company Baikalenergo is principally engaged in generating heat and electricity, the production, transmission and distribution of steam and hot water (thermal energy), and activities for supporting of operability of thermal networks.

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

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

"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.
"Director(s)"	the member of the Board of directors of the Company.
"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"	the Company and its subsidiaries.
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.
"percentage ratios"	the percentage ratios under Rule 14.07 of the Listing Rules.

"Previously Disclosed Heat Supply Contracts"	the heat supply contracts entered into between companies of the Group and associates of En+, pursuant to which the associates of En+ agreed to supply heat energy to companies of the Group as disclosed in the announcements of the Company dated 27 December 2023, 10 January 2025, 17 January 2025 and 12 February 2025.
"Substantial Shareholder"	has the same meaning ascribed thereto under the Listing Rules.
"USD"	United States dollars, the lawful currency of the United States of America.
"VAT"	value added tax.

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

2 December 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.