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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)

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

02 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.

Material Fact Notice
about the acquisition (occurrence of grounds for acquisition) by the issuer of the bonds placed by it

1. General Information	
1.1. Full corporate name (for a for-profit organisation) or name (for a non-profit organisation) of the issuer	***International Public Joint-Stock Company United Company RUSAL***
1.2. Address of the issuer indicated in the Unified State Register of Legal Entities	***8 Oktyabrskaya Street, Office 410, Kaliningrad, Kaliningrad Region, Russian Federation, 236006***
1.3. Primary State Registration Number (OGRN) of the issuer (if applicable)	***1203900011974***
1.4. Tax Identification Code (INN) of the issuer (if applicable)	***3906394938***
1.5. Unique issuer code assigned by the Bank of Russia	***16677-A***
1.6. Web page address used by the issuer for the purposes of disclosure	***https://www.e-disclosure.ru/portal/company.aspx?id=38288*** ***http://rusal.ru/investors/info/moex/***
1.7. Date of occurrence of the event (material fact) being the subject matter of the notice	***28 November 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:
International Company Public Joint Stock Company United Company RUSAL (hereinafter referred to as the "Issuer") announces the fulfillment by the Issuer of its obligations for the purchase of Exchange Bonds, which are non-documentary, interest-bearing, non-convertible with centralized registration of rights, Series BO-001P-03, each with a nominal value of 1,000 (One Thousand) Chinese Yuan, with a maturity date of 1,092 (One thousand ninety-second) days from the start date of the placement of the Exchange Bonds, issued through an open subscription under the Exchange Bond Program Series 001P, which has the registration number 4-16677-A-001P-02E dated August 3, 2022. The issue registration number is 4B02-03-16677-A-001P dated December 20, 2022, the international security identification number (ISIN): RU000A105Q06, and the international financial instrument classification code (CFI): DBVUFB (hereinafter referred to as Exchange Bonds, Bonds) within the framework of the irrevocable offer of the Issuer to purchase Bonds dated November 12, 2025, in accordance with item 6.2 of the Bond Issue Decision (taking into account changes in the bond issue decision registered by the Bank of Russia on October 17, 2025).
Number of Bonds purchased by the Issuer: 3,000,000 pieces.
Purchase Price: The purchase price was determined at 100% of the nominal value of the Exchange Bonds. Upon purchasing the Exchange Bonds, the Issuer also pays the amount of accumulated coupon income on the Exchange Bonds accrued as of the Purchase Date. The purchase price is determined with precision up to the second decimal place, rounding is performed according to mathematical rounding rules.
Bond Purchase Date and the date of fulfillment (termination) by the Issuer of its obligation to pay (1) the Purchase Price, (2) the amount of accumulated coupon income on the Bonds accrued as of the Bond Purchase Date: November 28, 2025.
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 affects the holders 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: ***Decision of the Issuer's authorized management body — the General Director of the International Company Public Joint Stock Company United Company RUSAL (Order No. OKR-25-P079 dated November 12, 2025).***

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 bonds that are non-documentary, interest-bearing, non-convertible with centralized recordkeeping of rights, Series BO-001P-03, each with a nominal value of 1,000 (One Thousand) Chinese Yuan, maturing in 1,092 (One thousand ninety-two) days from the start date of the placement of the exchange-traded bonds, issued through an open subscription under the exchange bond program Series 001P, which has the registration number 4-16677-A-001P-02E dated August 3, 2022. The issue registration number is 4B02-03-16677-A-001P dated December 20, 2022, the international securities identification number (ISIN): RU000A105Q06, and the international financial instrument classification code (CFI): DBVUFB (hereinafter referred to as the Exchange Bonds).***

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): ***November 28, 2025.***

3. Signature

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

(position of the issuer's authorised person) (signature) (initials, surname)

3.2. Date «01» December 2025.