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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 HEAT SUPPLY CONTRACTS

Reference is made to the announcements of the Company dated 27 December 2023, 10 January 2025, 17 January 2025, 2 December 2025 and 20 January 2026 in relation to the Previously Disclosed Heat Supply Contracts.

The Company announces that the companies of the Group have entered into the contracts with the associates of En+, pursuant to which the associates of En+ agreed to supply heat energy to the companies of the Group (the "**New Heat Supply Contracts**").

THE NEW HEAT SUPPLY CONTRACTS

Reference is made to the announcements of the Company dated 27 December 2023, 10 January 2025, 17 January 2025, 2 December 2025 and 20 January 2026 in relation to the Previously Disclosed Heat Supply Contracts.

The Company announces that the companies of the Group have entered into the New Heat Supply Contracts, 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 years ending 31 December 2026 and 31 December 2027 excluding VAT (USD)	Payment terms
1	30 January 2026	RUSAL Sayanogorsk JSC	Baikalenergo JSC	Up to 31 December 2026	Purchase of thermal energy in hot water	Thermal energy: 4,217 Gcal Coolant: 49,834 m^3	2026: 164,312 *(Note 1)*	Payment is after delivery, monthly, before the 10th day of the month following the reporting month.
2	30 January 2026	RUSAL Sayanogorsk JSC	Baikalenergo JSC	Up to 31 December 2026	Purchase of thermal energy in hot water	Thermal energy: 300 Gcal Coolant: 12 m^3	2026: 9,887 *(Note 2)*	Payment is after delivery, monthly, before the 10th day of the month following the reporting month.
3.	04 February 2026	RUSAL Taishet LLC	Baikalenergo JSC	Up to 31 December 2027	Purchase of thermal energy in hot water	2026: 661.95 Gcal 2027: 661.95 Gcal	2026: 13,797 2027: 12,748 *(Note 3)*	The 1st payment: 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. The 2nd payment: 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. The 3rd payment: 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)						**2026: 187,996** **2027: 12,748**	

Notes:

1. The thermal energy rate under the Heat Supply Contract represents the thermal energy rate established by the state committee on tariffs and energy of the Republic of Khakassia. For the period 01.01.2026-30.06.2026: the thermal energy tariff is RUB3,093.62/Gcal; the coolant tariff is RUB36.36/m^3. For the period 01.07.2026-31.12.2026: the thermal energy tariff is RUB3,755.65/Gcal; the coolant tariff is RUB 42.72/m^3. The estimated payable consideration is to be made by bank transfers. Payment by offsetting of counter obligations is possible.

2. The thermal energy rate under the Heat Supply Contract represents the thermal energy rate established by the state committee on tariffs and energy of the Republic of Khakassia. For the period 01.01.2026-30.06.2026: the thermal energy tariff is RUB3,105.87/Gcal; the coolant tariff is RUB35.20/m^3. For the period 01.07.2026-31.12.2026: the thermal energy tariff is RUB3,770.53/Gcal; the coolant tariff is RUB41.36/m^3. The estimated payable consideration is to be made by bank transfers.

3. The thermal energy rate under the New 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 (hot water, evaporation) tariff is RUB2,337.7/Gcal; the heat loss tariff is RUB2,629/Gcal. For the period 01.07.2026-31.12.2027: the thermal energy (hot water, evaporation) tariff is RUB1,922.9/Gcal; the heat loss tariff is RUB2,192/Gcal. 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 New Heat Supply Contracts 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 New Heat Supply Contracts and the Previously Disclosed Heat Supply Contracts for each of the financial year ending 31 December 2026 and 31 December 2027 is estimated to be approximately USD11.573 million and USD39,988, respectively.

Regarding the contract in items 1 and 2 in the table above, the contract price of the New Heat Supply Contracts has been arrived with reference to the thermal energy rate established by State committee on tariffs and energy of the Republic of Khakassia, an executive state authority of the Republic of Khakassia responsible for carrying out state regulation of prices (tariffs) in the territory of the Republic of Khakassia 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 New Heat Supply Contracts 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.

Regarding the contract in item 3 in the table above, the contract price of the New Heat Supply Contract has been arrived with reference to the thermal energy rate established by the State Committee on Tariffs and Energy 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 New 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 New Heat Supply Contracts and the Previously Disclosed Heat Supply Contracts, which was based on the need of heat by the Group for the year.

INTERNAL CONTROL MEASURES

The Company has established internal control measures and adopted internal regulations on connected transactions to ensure that all connected transactions are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole and on terms no less favourable than those offered by the associates of En+ to independent third parties in comparable circumstances.

The Company has been implementing the Regulations for Entering into Transactions with Connected Parties Using an Automated Transaction Monitoring System which sets out, among other things, the relevant requirements for and identification of connected transactions, the responsibilities of relevant departments in conducting and managing connected transactions, reporting procedures and ongoing monitoring, in order to ensure the compliance of the Company with applicable laws and regulations (including the Listing Rules) in relation to connected transactions.

The Company implemented the internal Automated Information Systems for Monitoring Connected Party Transactions and regularly utilizes internal control measures to monitor whether the aggregate transaction amount exceeds 0.1% under the applicable percentage ratios of the Listing Rules. The designated employees of the business units are appointed as curators and they are responsible for accounting, analysing and monitoring all transactions with connected parties entered into by Group companies. Before a transaction may be entered into, the curators will enter expected details of the transaction, including the transaction amount under the continuing connected transaction, into the Company's internal System for Monitoring Connected Party Transactions to be tested to see if the aggregate transaction amount exceeds 0.1% under any of the applicable percentage ratios of the Listing Rules. If the aggregate transaction amount exceeds 0.1% under the applicable percentage ratios, it will be reported to the responsible departments to assess whether disclosure is required and circulated to Directors for their consideration.

The Directorate of Compliance and Corporate Governance Department are responsible for monitoring that the connected transactions requirements are complied with. Additionally, the external Company's auditor conducts annual review of the concluded connected transactions to test and confirm that, among other things, that the relevant annual caps have not been exceeded.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The New Heat Supply Contracts have been entered into for the purposes of obtaining heat for the Group's production process and for its facilities. Regarding the contracts in item 1 and 2 in the table above, Baikalenergo JSC is the only available supplier of thermal energy in Sayanogorsk. The thermal energy rate applied in the New Heat Supply Contracts reflects the rate prescribed by the Order of the State committee on tariffs and energy of the Republic of Khakassia. Regarding the contract in item 3 in the table above, Baikalenergo JSC is the only available supplier of thermal energy in the Irkutsk region. The thermal energy rate applied in the New Heat Supply Contract reflect the rate prescribed by the Order of the State Committee on Tariffs and Energy of the Irkutsk Region. The Company considers that the transactions contemplated under the New Heat Supply Contracts are 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 New Heat Supply Contracts are on normal commercial terms which are fair and reasonable and the transactions contemplated under the New Heat Supply Contracts are 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 New Heat Supply Contracts, save for Ms. Anna Malevinskaya, who is the Director of Finance of En+, being the holding company of Baikalenergo JSC. Accordingly, Ms. Anna Malevinskaya did not vote on the Board resolution approving the New Heat Supply Contracts.

LISTING RULES IMPLICATIONS

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

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

Accordingly, the transactions contemplated under the New Heat Supply Contracts constitute continuing connected transaction of the Company.

Regarding contracts 1 and 2 in the table above, when they were entered into, the applicable percentage ratios for the estimated annual aggregate transaction amount of the continuing connected transaction under such contracts and the Previously Disclosed Heat Supply Contracts for the financial year ending 31 December 2026 were less than 0.1% and hence were de minimis under the Listing Rules and were fully exempted. After the entering into of contract 3 in the table above, the applicable percentage ratios for the estimated annual aggregate transaction amount of the continuing connected transactions under the New Heat Supply Contracts and the Previously Disclosed Heat Supply Contracts for the financial year ending 31 December 2026 is more than 0.1% but less than 5%. 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 New Heat Supply Contracts 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.

Baikalenergo JSC 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.

DEFINITIONS

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, 2 December 2025 and 20 January 2026.
"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

5 February 2026

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.