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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 CONNECTION OF ELECTRICAL GRID CONTRACTS

The Company announces that members of the Group entered into contracts in its usual and ordinary course of business with JSC "IENC", an associate of En+, pursuant to which JSC "IENC" agreed to provide electrical grid connection services to members of the Group.

The Company announces that members of the Group entered into contracts in its usual and ordinary course of business with JSC "IENC", an associate of En+, pursuant to which JSC "IENC" agreed to provide electrical grid connection services to members of the Group (the "**Connection of Electrical Grid Contracts**"), with details as below.

	Date of the contract	Customer (member of the Group)	Contractor (associate of En+)	Services	Estimated consideration payable for the year ending 31 December 2026 excluding VAT (USD)	Scheduled termination date	Payment terms
1	23 January 2026	United Company RUSAL Anodic Factory LLC	JSC "IENC"	Implementation of technological connection of electrical grid	2026: 482 *(Note 1)*	31 December 2026	Payment made within 15 days from the date of conclusion of the contract on the basis of 100% prepayment.
2	30 March 2026, which is an additional agreement to the contract dated 3 October 2017 (as amended by the additional agreement dated 29 April 2019 and the supplementary agreement dated 1 December 2021)	"RUSAL Taishet Aluminium Smelter" Limited Liability Company	JSC "IENC"	Connection of electrical grid to Taishet Smelter	2026: 16,151,190 *(Note 2)*	31 December 2026	The payment to be made in 2026 is subject to the decision on the construction of the 2nd series of Taishet Smelter electrolysis, according to an additional agreed payment schedule.
	Total estimated consideration payable (USD)				**2026: 16,151,672**		

Notes:

1. The basis of calculation of payments is determined in accordance with the Order of the Tariff Service of the Irkutsk Region No 79-714-spr dated 29 December 2025. According to the "On Approval of Standardized Tariff Rates and Fees for Technological Connection of the Electric Grid of the Territorial Grid Organizations of the Irkutsk Region for 2026" the price for one connection (including VAT) is 58,851.65 Rubles. The consideration is to be paid by bank transfer.

2. The basis of calculation of payments is determined in accordance with the Order of the Tariff Service of the Irkutsk Region No 6-T dated 22 October 2013 as well as in accordance with Decree of the Government of the Russian Federation No. 1178 dated December 29, 2011 "On pricing in the field of regulated prices (tariffs) in the electric power industry". The cost of technological connection does not change. The consideration is to be paid by bank transfer.

THE ANNUAL AGGREGATE TRANSACTION AMOUNT

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 Connection of Electrical Grid Contracts for the financial year ending 31 December 2026 is approximately USD 16,151,672. Such annual aggregate transaction amount is estimated by the Directors based on the need for the connection of electrical grid by the Group.

THE AGGREGATION APPROACH

Pursuant to Rule 14A.81 of the Listing Rules, the continuing connected transactions contemplated under the Connection of Electrical Grid Contracts should be aggregated, as they were entered into by the Group with the associates of the same group of connected persons who are parties connected or otherwise associated with one another, and the subject matter of each contract relates to the receipt of connection of electrical grid services by members of the Group.

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 Transactions Monitor System 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 Connection of Electrical Grid Contract under item 1 in the above table is entered into for the implementation of technological connection of electrical grid, under item 2 in the above table is entered into for the service of connection of electrical grid to Taishet Smelter. The connection of electrical grid is necessary for connecting energy receivers (devices which convert electrical or thermal energy into a different type of energy) to electric grids of a grid organization. JSC "IENC" is included in the register of subjects of natural monopolies in the fuel and energy complex in the Irkutsk region. The fee for technological connection of the electric grid applied in the Connection of Electrical Grid Contracts reflects the rate prescribed by the Order of the Tariff Service of the Irkutsk Region. The Company considers that the transactions contemplated under the Connection of Electrical Grid Contracts are for the benefit of the Company as there is no alternative supplier available in the Irkutsk region. The connection to utilities is mandatory for the power supply of construction facilities.

The contract price of the Connection of Electrical Grid Contracts has been arrived with reference to the fee for technological connection of the electric grid established by the Order of 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 consideration payable under the Connection of Electrical Grid Contracts has been determined with reference to the market price and on terms no less favourable than those prevailing in the Russian market for the supply of the service of connecting electrical grid of the same type and quality and those offered by the associates of En+ to independent third parties in comparable circumstances.

The Directors (including the independent non-executive Directors) consider that the Connection of Electrical Grid Contracts have been negotiated on an arm's length basis and on normal commercial terms which are fair and reasonable and the transactions contemplated under the Connection of Electrical Grid 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 Connection of Electrical Grid Contracts, save for Ms. Anna Malevinskaya, who is the Director of Finance of En+, being the holding company of JSC "IENC". Accordingly, Ms. Anna Malevinskaya did not vote on the Board resolution approving the Connection of Electrical Grid Contracts.

LISTING RULES IMPLICATIONS

The ultimate beneficial owner of JSC "IENC" is En+, which holds more than 50% of the issued share capital of the entity. According to the information available to En+, PJSC RusHydro owns 42.75% of JSC "IENC".

JSC "IENC" is an indirect subsidiary of En+, and is therefore an associate of En+ which in turn is a Substantial Shareholder of the Company. Accordingly, JSC "IENC" is a connected person of the Company under the Listing Rules.

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

JSC "IENC" is principally engaged in rendering of services on electric energy transmission and technological connection of consumers to electric 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.

"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

31 March 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.