RUSAL

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

Reference is made to the announcements of the Company dated 31 March 2026 and 28 May 2026 in relation to the Previously Disclosed 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 associates of En+, pursuant to which associates of En+ agreed to provide electrical grid connection services to the members of the Group.

Reference is made to the announcement of the Company dated 31 March 2026 and 28 May 2026 in relation to the Previously Disclosed 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 associates of En+, pursuant to which associates of En+ 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 years ending 31 December 2026 and 31 December 2027 excluding VAT (USD)	Scheduled termination date
1	23 July 2026, which is a supplementary agreement to the original agreement dated 19 March 2024	Joint Stock Company «RUSAL Bratsk Aluminium Smelter»	EN+ HYDRO LIMITED LIABILITY COMPANY	Purchase of services for the implementation of technological connection of power receiving devices	2026: 0 2027: 0 *(Note 1)*	28 February 2027
2	23 July 2026, which is a supplementary agreement to the original agreement dated 24 June 2022	Limited Liability Company "Engineering and Construction Company"	JOINT STOCK COMPANY "IRKUTSK ELECTRONETWORK COMPANY"	Purchase of services for the technological connection of comprehensive development facilities to the electrical grid	2026: 0 2027: 0 *(Note 2)*	30 December 2027
	Total estimated consideration payable (USD)				**2026: 0** **2027: 0**	

Notes:

1. The basis of calculation of payments is determined based on the actual costs incurred by the contractor and the documented costs based on the results of the final procurement procedures for the supply of equipment, construction, installation and commissioning works as part of the implementation of technological connection measures. Pricing for third parties that are not related/not interested is formed similarly. Since the VAT in Russia was increased by 2% from 20% to 22%, this supplementary agreement was entered into for the payment of the increased VAT of the original contract (the payments of the consideration under the original contract were made in 2024 to 2025). The payment of increased VAT for each of the years ending 31 December 2026 and 31 December 2027 are USD 0 and USD 23,437 respectively. The payment of increased VAT shall be made within 30 calendar days from the date of submission of the act on the implementation of technological connection. The payment is to be paid by bank transfer.

2. The basis of calculation of payments is determined based on the tariffs for technological connection fees approved by Order of the Irkutsk Region Tariff Service No. 486-sp dated December 25, 2020. Since the VAT in Russia was increased by 2% from 20% to 22%, this supplementary agreement was entered into for the payment of the increased VAT of the original contract (the payments of the consideration under the original contract were made in 2022 to 2024). The payment of increased VAT for each of the years ending 31 December 2026 and 31 December 2027 are USD 16,66 and USD 0 respectively. The payment of increased VAT shall be made within 30 days after the signed copy of the supplementary agreement is received by JSC IRKUTSK ELECTRONETWORK COMPANY . The payment 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 and the Previously Disclosed Connection of Electrical Grid Contracts for each of the financial years ending 31 December 2026 and 31 December 2027 is approximately USD16.245 million and USD164,350, respectively. Such annual aggregate transaction amount is estimated by the Directors based on the need for the connection of electrical grid services 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 and the Previously Disclosed 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 Contracts are entered into for the implementation of technological connection of electrical grid. Regarding the contract in item 1 in the table above, the connection of electrical grid is necessary to provide electrical energy to the energy equipment of a member of the Group. Regarding the contract in item 2 in the table above, the connection of electrical grid is necessary for the technological connection of electrical grids of a construction site in Shelekhov within the implementation of the "Rusal Kvartal" program for the construction of housing for employees in the regions where the Group's enterprises are located, which 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 organisation. The Company considers that the transactions contemplated under the Connection of Electrical Grid Contracts is 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.

Regarding the contract in item 1 in the table above, the contract price of the relevant Connection of Electrical Grid Contract has been arrived with reference to the actual costs incurred by the contractor and the documented costs based on the results of the final procurement procedures for the supply of equipment, construction, installation and commissioning works as part of the implementation of technological connection measures. Regarding the contract in item 2 in the table above, the contract price of the relevant Connection of Electrical Grid Contract has been arrived with reference to the Order of the Tariff Service of the Irkutsk Region No 486-спр dated 25 December 2020 as amended by orders of the Irkutsk Region Tariff Service No 79-59-спр dated 1 June 2021, No 79-117-спр dated 21 July 2021, No 79-132-спр dated 2 August 2021, No 79-222-спр dated 23 September 2021 and Methodological guidelines for determining the amount of payment for technological connection to electric networks in the wording of the Order of the Federal Tariff Service of Russia

No 1747-e dated 27 December 2013, 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 transaction 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 transactions contemplated under the Connection of Electrical Grid Contracts, save for Mr. Vladimir Kolmogorov, who is the general director of En+ and general director of En+ Holding ILLC, a company which is owned by En+, and the general director of JSC EN+ GENERATION, a company which is owned by En+ Holding ILLC, being the holding company of each of EN+ HYDRO LIMITED LIABILITY COMPANY and JOINT STOCK COMPANY "IRKUTSK ELECTRONETWORK COMPANY". Accordingly, Mr. Vladimir Kolmogorov did not vote on the Board resolution approving the Connection of Electrical Grid Contracts.

LISTING RULES IMPLICATIONS

The ultimate beneficial owner of EN+ HYDRO LIMITED LIABILITY COMPANY is En+, which holds more than 90% of the issued share capital of the entity.

The ultimate beneficial owner of JOINT STOCK COMPANY "IRKUTSK ELECTRONETWORK COMPANY" 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 JOINT STOCK COMPANY "IRKUTSK ELECTRONETWORK COMPANY".

Each of EN+ HYDRO LIMITED LIABILITY COMPANY and JOINT STOCK COMPANY “IRKUTSK ELECTRONETWORK COMPANY” is an indirect subsidiary of En+, and is therefore an associate of En+ which in turn is a Substantial Shareholder of the Company. Accordingly, each of EN+ HYDRO LIMITED LIABILITY COMPANY and JOINT STOCK COMPANY “IRKUTSK ELECTRONETWORK COMPANY” is a connected person of the Company under the Listing Rules.

Regarding the contract in item 1 in the table above, when the original contract dated 19 March 2024 as mentioned in the table was entered into, the applicable percentage ratios for the estimated annual aggregate transaction amount of the continuing connected transactions under such contract and the other connection of electrical grid contracts for the financial years ending 31 December 2024 and 31 December 2025 were less than 0.1% and hence were de minimis under the Listing Rules and were fully exempted. Regarding the contract in item 2 in the table above, the relevant Connection of Electrical Grid Contract is a supplementary agreement to a previously disclosed transaction and therefore is disclosed. The applicable percentage ratios for the estimated annual aggregate transaction amount of the continuing connected transactions under the Connection of Electrical Grid Contracts and the Previously Disclosed 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 and the Previously Disclosed 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 extraction and processing of aluminium ores (bauxite and nepheline), the production and sale of alumina, aluminium (primary aluminium and value-added products), and high-value aluminium products (including discs, foil, and extrusions) using renewable energy and raw materials.

EN+ HYDRO LIMITED LIABILITY COMPANY is principally engaged in rendering the services for the production of electricity by hydroelectric power plants, including activities to ensure the operability of power plants. An additional type of activity is the electric energy transmission and technological connection to electricity distribution networks.

JOINT STOCK COMPANY "IRKUTSK ELECTRONETWORK COMPANY" 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.
"Previously Disclosed Connection of Electrical Grid Contracts"	the connection of electrical grid contracts entered into between members of the Group and associates of En+, pursuant to which the associates of En+ agreed to provide connection of electrical grid services to members of the Group as disclosed in the announcements of the Company dated 31 March 2026 and 28 May 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

24 July 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 Mr. Vladimir Kolmogorov, 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.