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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 CONTRACT**

Reference is made to the announcements of the Company dated 27 December 2023, 10 January 2025, 17 January 2025, 2 December 2025, 20 January 2026 and 5 February 2026 in relation to the Previously Disclosed Heat Supply Contracts.

The Company announces that a member of the Group has entered into the contract with an associate of En+, pursuant to which the associate of En+ agreed to supply heat energy to the member of the Group (the “**New Heat Supply Contract**”).

THE NEW HEAT SUPPLY CONTRACT

Reference is made to the announcements of the Company dated 27 December 2023, 10 January 2025, 17 January 2025, 2 December 2025, 20 January 2026 and 5 February 2026 in relation to the Previously Disclosed Heat Supply Contracts.

The Company announces that a member of the Group has entered into the New Heat Supply Contract, details of which are set out below:

Date of the contract	Purchaser (member of the Group)	Supplier (associate of En+)	Scheduled termination date	Form of heat	Estimated amount of heat to be supplied for the year (approximate)	Estimated consideration payable for the year ending 31 December 2026	Payment terms
						VAT (USD) excluding	
1 28 September 2026	RUSAL Taishet Aluminum Plant LLC	JSC "Baikalenergo"	31 December 2026	Purchase of thermal energy in hot water	Thermal energy: 4,247.23 Gcal Water: 248.08 m ³	14,548 (Note 1)	No later than the 18th day of the month of the current billing period, pay 35% of the cost of the amount of thermal energy. No later than the last day of the month of the current billing period, pay 50% of the cost of the amount of thermal energy. No later than the 10th day of the month following the billing period, the difference between the actual amount of thermal energy consumed and the amount paid earlier is to be paid.
Total estimated consideration payable (USD)						14,548	

Note:

1. The consideration is calculated based on the Order of the Irkutsk Region Tariff Service No.79-585-spr dated 19 December, 2025, according to which the tariffs for the purchase of thermal energy have been increased for 2026. The tariffs for the period from 01.01.2026 to 30.09.2026: thermal energy, hot water supply - 2238.39 RUB/Gcal; heat loss - 2628.97 RUB/Gcal; heat carrier - 43.84 RUB/Gcal. The tariffs for the period from 01.10.2026 to 31.12.2026: thermal energy - 2551.76 RUB/Gcal; heat loss - 3294.30 RUB/Gcal; heat carrier - 49.28 RUB/Gcal. The consideration is to be paid by bank transfer.

THE ANNUAL AGGREGATE TRANSACTION AMOUNT

Pursuant to Rule 14A.81 of the Listing Rules, the continuing connected transactions contemplated under the New 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 New Heat Supply Contract and the Previously Disclosed Heat Supply Contracts for each of the financial year ending 31 December 2026 is estimated to be approximately USD11.588 million.

The contract price of the New Heat Supply Contract has been arrived with reference to the thermal energy rate established in accordance with Order No.79-585-spr of the Irkutsk Region Tariff Service of 19 December, 2025. The pricing procedure is regulated by Federal Law No.190-FZ “On Heat Supply” of 27 July, 2010, Russian Federation Government Resolution No.1075 “On Pricing in Heat Supply” of 22 October, 2012, and the Regulation on the Tariff Service of the Irkutsk Region, approved by Irkutsk Region Government Resolution No.303-pp of 7 June, 2010. 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 Contract 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 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 New Heat Supply Contract has been entered into for the purposes of obtaining heat for the Group's production process and for its facilities. Baikalenergo JSC is the Guaranteed Supplier of Thermal Energy in the Irkutsk Region. The thermal energy rate applied in the New Heat Supply Contract reflects the rate prescribed by the Order of the Irkutsk Region Tariff Service. The Company considers that the transaction contemplated under the New 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 New Heat Supply Contract is on normal commercial terms which are fair and reasonable and the transactions contemplated under the New Heat Supply Contract 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 New Heat Supply Contract, 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 Baikalenergo JSC. Accordingly, Mr. Vladimir Kolmogorov did not vote on the Board resolution approving the New Heat Supply Contract.

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 Contract constitute continuing connected transaction of the Company.

The estimated annual aggregate transaction amount of the continuing connected transactions under the New Heat Supply Contract 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 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 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.

JSC “Baikalenergo” is principally engaged in generating heat, 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, 20 January 2026 and 5 February 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

29 September 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.