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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 HEAT SYSTEM CONTRACT**

Reference is made to the announcements of the Company dated 31 March 2026, 28 May 2026 and 24 July 2026 in relation to the Previously Disclosed Connection Related Contracts.

The Company further announces that a member of the Group entered into a contract in its usual and ordinary course of business with JSC “Baikalenergo”, an associate of En+, pursuant to which JSC “Baikalenergo” agreed to provide connection of heat system services to the member of the Group.

Reference is made to the announcements of the Company dated 31 March 2026, 28 May 2026 and 24 July 2026 in relation to the Previously Disclosed Connection Related Contracts.

CONNECTION OF HEAT SYSTEM CONTRACT

The Company announces that a member of the Group entered into a contract in its usual and ordinary course of business with JSC “Baikalenergo”, an associate of En+, pursuant to which JSC “Baikalenergo” agreed to provide connection of heat system services to the member of the Group (the “**Connection of Heat System Contract**”), 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	Payment terms
1 5 October 2026	RUSAL Taishet Aluminum Plant LLC	JSC “Baikalenergo”	Purchase of services for technological connection to heating networks	2026: 231,157 2027: 124,469 (Note 1)	31 October 2027	15% of the connection fee is paid within 15 days from the date of the agreement; 50% of the connection fee is paid within 90 days from the date of the agreement, but no later than the date of the actual connection; 20% of the connection fee is paid within 5 days from the date of supply of thermal energy and coolant to the customer’s facility for the duration of the commissioning and comprehensive testing, but no later than the day of signing the connection act by the parties; 15% of the connection fee is paid within 15 days from the date of signing the connection act by the parties.
Total estimated consideration payable (USD)				2026: 231,157 2027: 124,469		

Note:

- The estimated consideration payable is calculated based on the Order of the Tariff Service of the Irkutsk region No. 79-56-SR dated 06 March 2026 On setting of the connection fees on an individual basis in the amount of 35,562.6 thousand Rub (without VAT) for 0.77013 Gcal/hour. 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 Heat System Contract and the Previously Disclosed Connection Related Contracts for each of the financial years ending 31 December 2026 and 31 December 2027 is approximately USD 16.477 million and USD 288,819 respectively. Such annual aggregate transaction amount is estimated by the Directors based on the need for the connection related 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 Heat System Contract and the Previously Disclosed Connection Related 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 related 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 Heat System Contract is entered into for the implementation of technological connection to heating networks. The connection is necessary for implementation of construction of the social facility "Preschool educational center for 270 children without a swimming pool". The Company considers that the transaction contemplated under the Connection of Heat System Contract is for the benefit of the Company because an open competitive tender was conducted with the placement of information on the Electronic Trading Platform (ETP) TenderPro (id1171076). According to the results of the competitive tender, JSC "Baikalenergo" was recognized as the winner, as the organization that submitted the only offer and provides services for technological connection to the heat supply system in this region. Connection to the heat supply system is mandatory for the heat supply of the social facility "Preschool educational center for 270 children without a swimming pool" under construction, located in Taishet.

The contract price of the Connection of Heat System Contract has been arrived in accordance with Federal Law No. 190-FZ dated 27 July, 2010 “On Heat Supply”, Decree of the Government of the Russian Federation No.1075 dated 22 October, 2012 “On Pricing in the field of heat supply”, Regulation on the Tariff Service of the Irkutsk region, approved by Decree of the Government of the Irkutsk Region No. 303-pp dated 07 June, 2010. The price was formed on the basis of the Order of the Tariff Service of the Irkutsk region On setting of the connection fees on an individual basis No. 79-56-SR dated 06 March 2026. Therefore, it is considered that the consideration payable under the Connection of Heat System Contract 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 connection related services 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 Heat System Contract has 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 Heat System Contract is 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 Heat System Contract, save for Mr. Vladimir Kolmogorov, who is the general director of En+ and general director and executive director of En+ Holding ILLC, a company which is owned by En+, and the general director and executive director of JSC EN+ GENERATION, a company which is owned by En+ Holding ILLC, being the holding company of JSC “Baikalenergo”. Accordingly, Mr. Vladimir Kolmogorov did not vote on the Board resolution approving the Connection of Heat System Contract.

LISTING RULES IMPLICATIONS

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

JSC “Baikalenergo” 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 “Baikalenergo” is a connected person of the Company under the Listing Rules.

The estimated annual aggregate transaction amount of the continuing connected transactions under the Connection of Heat System Contract and the Previously Disclosed Connection Related 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 Heat System Contract and the Previously Disclosed Connection Related 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 Connection Related Contracts”	the connection related 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 and communication networks services to members of the Group as disclosed in the announcements of the Company dated 31 March 2026, 28 May 2026 and 24 July 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

6 October 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.