THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in United Company RUSAL, international public joint-stock company, you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

PROPOSED 2027, 2028 AND 2029 ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS AND NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent financial adviser to the Independent Board Committee and Independent Shareholders

ALTUS CAPITAL LIMITED

18 November 2026

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In this circular, unless otherwise indicated or the context otherwise requires, the following expressions shall have the following meanings:

"2019 Framework Agreement"	the framework agreement entered into on 12 December 2019 with En+ to cover the E&C Contracts that companies of the Group may enter into with associates of En+, including the long-term E&C Contracts, the short-term E&C Contracts, the miscellaneous E&C Contracts, the long-term capacity RSE contracts and the KOMMod contracts over the three years ended 31 December 2022.
"2022 Framework Agreement"	the amendment agreement to the 2019 Framework Agreement entered into on 27 December 2022 with En+ to cover the E&C Contracts that companies of the Group may enter into with associates of En+, including the long-term E&C Contracts, the short-term E&C Contracts, the miscellaneous E&C Contracts, the long-term capacity RSE contracts and the KOMMod contracts over the three years ending 31 December 2025. The 2022 Framework Agreement was conditional upon approval of the annual caps for the period from 1 January 2023 to 31 December 2025 by the independent Shareholders. At the extraordinary general meeting of the Company held on 22 December 2022, only the annual cap for the year ended 31 December 2023 was approved by the independent Shareholders. Accordingly, the term of the 2019 Framework Agreement (as amended by this amendment agreement) was valid until 31 December 2023.
"2023 Framework Agreement"	the amendment agreement no. 2 to the 2019 Framework Agreement entered into on 20 December 2023 with En+ to cover the E&C Contracts that companies of the Group may enter into with associates of En+, including the long-term E&C Contracts, the short-term E&C Contracts, the miscellaneous E&C Contracts, the long-term capacity RSE contracts and the KOMMod contracts over the three years ending 31 December 2026. The 2023 Framework Agreement was conditional upon approval of the annual caps for the period from 1 January 2024 to 31 December 2026 by the independent Shareholders. At the extraordinary general meeting of the Company held on 14 December 2023, only the annual cap for the year ended 31 December 2024 was approved by the independent Shareholders. Accordingly, the term of the 2019 Framework Agreement (as amended by the 2022 Framework Agreement and this amendment agreement no. 2) was valid until 31 December 2024.

"2024 Framework Agreement"	the amendment agreement no. 3 to the 2019 Framework Agreement entered into on 27 September 2024 with En+ to cover the E&C Contracts that companies of the Group may enter into with associates of En+, including the long-term E&C Contracts, the short-term E&C Contracts, the miscellaneous E&C Contracts, the long-term capacity RSE contracts and the KOMMod contracts over the three years ending 31 December 2027. The 2024 Framework Agreement was conditional upon approval of the annual caps for the period from 1 January 2025 to 31 December 2027 by the independent Shareholders. At the extraordinary general meeting of the Company held on 26 September 2024, only the annual cap for the year ended 31 December 2025 was approved by the independent Shareholders. Accordingly, the term of the 2019 Framework Agreement (as amended by the 2022 Framework Agreement, amendment agreement no. 2 and this amendment agreement no. 3) was valid until 31 December 2025.
"2025 Annual Caps Circular"	circular of the Company dated 11 November 2025.
"2025 Framework Agreement"	the amendment agreement no. 4 to the 2019 Framework Agreement entered into on 4 December 2025 with En+ to cover the E&C Contracts that companies of the Group may enter into with associates of En+, including the long-term E&C Contracts, the short-term E&C Contracts, the miscellaneous E&C Contracts, the long-term capacity RSE contracts and the KOMMod contracts over the three years ending 31 December 2028. The 2025 Framework Agreement was conditional upon approval of the annual caps for the period from 1 January 2026 to 31 December 2028 by the independent Shareholders. At the extraordinary general meeting of the Company held on 3 December 2025, only the annual cap for the year ending 31 December 2026 was approved by the independent Shareholders. Accordingly, the term of the 2019 Framework Agreement (as amended by the 2022 Framework Agreement, amendment agreement no. 2, amendment agreement no. 3, and this amendment agreement no. 4) shall be valid until 31 December 2026.
"Announcement"	the announcement of the Company dated 13 October 2026 in relation to, among other things, the E&C Contracts, the RSE Contracts and the KOMMod contracts, the New Framework Agreement and the Proposed 2027/2028/2029 Caps.

"associate(s)"	has the same meaning ascribed thereto under the Listing Rules.
"Board"	the board of Directors.
"Charter"	the corporate charter of the Company which became effective on 25 September 2020.
"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 Moscow Exchange and the Main Board of the HKSE.
"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.
"controlling shareholder"	has the same meaning ascribed thereto under the Listing Rules.
"Director(s)"	the director(s) (member(s) of the Board) of the Company.
"E&C Contract(s)" / "E&C Contracts with associates of En+"	the electricity and capacity supply or transmission contracts entered into from time to time with associates of En+, details of the subsisting contracts are set out in the section headed "E&C Contracts, RSE Contracts and KOMMod contracts" in the letter from the Board set out in this circular.
"EGM"	the extraordinary general meeting of the Company to be convened and held on 10 December 2026 at 10:00 a.m. Kaliningrad time (4:00 p.m. Hong Kong time) at "ibis Kaliningrad Center" hotel, Moskovsky prospect, 52, Kaliningrad, Russian Federation and by a live broadcast of the meeting to the Shareholders online.
"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.

"General Director"	the General Director of the Company.
"Group"	collectively the Company and its subsidiaries, and "companies of the Group" shall be construed accordingly.
"HKSE"	The Stock Exchange of Hong Kong Limited.
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China.
"IFA" or "Altus"	Altus Capital Limited, a corporation licenced to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, which has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Relevant Proposal.
"Independent Board Committee"	independent committee of the Board consisting of the independent non-executive Directors only who have no material interest in the Relevant Proposal.
"Independent Shareholders"	in relation to the Proposed 2027/2028/2029 Caps, means the Shareholders other than En+ and its associates.
"KOMMod contracts"	long term mandatory contracts for the purchase and sale (supply) of capacity of retrofitted generating acilities entered into from time to time with associates of En+, details of the subsisting contracts are set out in the section headed "E&C Contracts, RSE Contracts and KOMMod contracts" in the letter from the Board set out in this circular.
"Latest Practicable Date"	3 November 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular.
"Law on IC"	Russian Federal Law No. 290-FZ dd. 3 August 2018 "On International Companies and International Funds", as may be amended from time to time.
"Listing Rules"	the Rules Governing the Listing of Securities on HKSE, as may be amended from time to time.
"Long-term E&C Contracts"	the three long-term E&C Contracts that were entered into by companies of the Group and the associates of En+, the details of which are set out in the circulars of the Company dated 11 October 2016, 18 October 2019, 30 November 2022, 22 November 2023, 3 September 2024 and 11 November 2025.

"Main Board"	the stock exchange (excluding the option market) operated by the HKSE which is independent from and operated in parallel with the GEM of the HKSE.
"Moscow Exchange"	Public Joint-Stock Company "Moscow Exchange MICEX-RTS" (short name "Moscow Exchange").
"New Framework Agreement"	the amendment agreement no. 5 to the 2019 Framework Agreement, to be entered into after approval of the Relevant Proposal at the EGM in the same form as the finalised draft made available for display and without any change to its terms, to cover the E&C Contracts, the RSE Contracts and the KOMMod contracts that companies of the Group may enter into with the associates of En+ over the years ending 31 December 2027, 2028 and 2029 as further described in the section headed "E&C Contracts, RSE Contracts and KOMMod contracts — New Framework Agreement" in the letter from the Board set out in this circular.
"percentage ratios"	the percentage ratios as defined under Rule 14.07 of the Listing Rules.
"Proposed 2027/2028/2029 Caps"	the proposed annual caps for the E&C Contracts, the RSE Contracts and the KOMMod contracts with the associates of En+ for the years ending 31 December 2027, 2028 and 2029.
"Relevant Proposal"	the New Framework Agreement and the Proposed 2027/2028/2029 Caps that requires Independent Shareholders' approval at the EGM.
"RSE Contracts" or "RSE Contracts with associates of En+"	the renewable sources of energy (RSE) contracts entered into from time to time with associates of En+, details of the subsisting contracts are set out in the section headed "E&C Contracts, RSE Contracts and KOMMod contracts" in the letter from the Board set out in this circular.
"RUB"	Russian ruble(s), the lawful currency of the Russian Federation.
"SFO"	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as may be amended, supplemented and/or modified from time to time.
"SPB Exchange"	Public Joint-Stock Company "SPB EXCHANGE" (short name "SPB EXCHANGE").
"Shareholder(s)"	holder(s) of Share(s).

"Share(s)"	ordinary share(s) with nominal value of RUB0.656517 each in the share capital of the Company (or of such nominal value as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time).
"Substantial Shareholder"	has the same meaning ascribed thereto under the Listing Rules.
"System Operator"	"System Operator of the United Power System", Joint-stock Company, an office performing a centralized operational and dispatching management of the Unified energy system of the Russian Federation, conferred, among others, with the authority to issue instructions compulsory to all subjects and consumers of the electric energy which influence the whole energy system.
"USD"	United States dollars, the lawful currency of the United States of America.
"VAT"	value added tax.
"Wholesale Market Regulations"	Resolution of the Government of the Russian Federation dated 27 December 2010 No. 1172 "On Approval of the Rules of the Wholesale Electricity and Capacity Market and on making changes in some acts of the Government of the Russian Federation regarding the arrangement of functioning of the Wholesale Electricity and Capacity Market" as well as regulations of the wholesale market, which are mandatory for all participants of the wholesale market.
"Wholesale Market Rules"	the Rules approved by the Government of the Russian Federation (as amended from time to time) and establishing the legal basis for functioning of the wholesale electricity and capacity market in the Russian Federation, including regulation of relations associated with turnover of electric energy and capacity on the market, which was approved by the Government of the Russian Federation dated 27 December 2010 No 1172.
"%"	per cent.



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)

Executive Directors:
Ms. Natalia Albrekht
Ms. Elena Ivanova
Mr. Evgenii Nikitin

Non-executive Directors:
Mr. Anton Egorov
Mr. Vladimir Kolmogorov
Mr. Semen Mironov

Independent Non-executive Directors:
Mr. Christopher Burnham
Mr. Vladimir Cherniavskii
Ms. Liudmila Galenskaia
Mr. Kevin Parker
Dr. Evgeny Shvarts
Mr. Timothy Talkington
Ms. Anna Vasilenko
Mr. Bernard Zonneveld (*Chairman*)

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Principal place of business:
Russian Federation, Kaliningrad region,
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Place of business in Hong Kong:
17/F., Leighton Centre,
77 Leighton Road, Causeway Bay,
Hong Kong

18 November 2026

To the Shareholders

Dear Sir/Madam,

1 INTRODUCTION

The purpose of this circular is to provide you with information necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolutions to be proposed at the EGM relating to the approval of the Relevant Proposal.

Reference is made to certain continuing connected transactions relating to electricity and capacity supply described in the prospectus of the Company dated 31 December 2009, the annual report of the Company for the year ended 31 December 2025, the announcement of the Company dated 27 September 2011, the circular of the Company dated 12 October 2011, the announcement of the Company dated 12 November 2013, the circular of the Company dated 13 December 2013, the announcement of the Company dated 19 September 2016, the circular of the Company dated 11 October 2016, the announcements of the Company dated 29 November 2017 and 20 September 2019, the circular of the Company dated 18 October 2019, the announcement of the Company dated 28 October 2022, the circular of the Company dated 30 November 2022, the announcement of the Company dated 24 October 2023, the circular of the Company dated 22 November 2023, the announcement of the Company dated 6 August 2024, the circular of the Company dated 3 September 2024, the announcement of the Company dated 8 October 2025 and the circular of the Company dated 11 November 2025 (collectively, the "**Publications**"). As disclosed in the Publications, certain companies of the Group were parties to a number of continuing connected transactions with respect to the procurement of electricity and capacity supply by companies of the Group.

The Company expects to continue procuring electricity and capacity supply from the associates of En+, the controlling shareholder of the Company, and additional E&C Contracts, RSE Contracts and KOMMod contracts are expected to be entered into or continue between the companies of the Group on the one part, and the associates of En+ on the other part, from time to time.

The Company hereby proposes to obtain Independent Shareholders' approval of the annual caps for the years ending 31 December 2027, 2028 and 2029 for all these continuing connected transactions in accordance with the requirements under the Listing Rules.

EGM AGENDAS AND PROPOSED RESOLUTIONS

AGENDA ITEM 1: Approval of annual caps in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the calendar year ending 31 December 2027.

PROPOSED RESOLUTION FOR ITEM 1:

To approve and confirm the annual cap in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the year ending 31 December 2027 as USD2,813 million (net of VAT and determined at the USD/RUB exchange rate as 1/87.4).

AGENDA ITEM 2: Approval of annual caps in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the calendar year ending 31 December 2028.

PROPOSED RESOLUTION FOR ITEM 2:

To approve and confirm the annual cap in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the year ending 31 December 2028 as USD2,945 million (net of VAT and determined at the USD/RUB exchange rate as 1/92).

AGENDA ITEM 3: Approval of annual caps in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the calendar year ending 31 December 2029.

PROPOSED RESOLUTION FOR ITEM 3:

To approve and confirm the annual cap in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the year ending 31 December 2029 as USD2,984 million (net of VAT and determined at the USD/RUB exchange rate as 1/96).

2 E&C CONTRACTS, RSE CONTRACTS AND KOMMOD CONTRACTS

(a) Long-term E&C Contracts with the associates of En+

As described in the circulars of the Company dated 11 October 2016, 18 October 2019, 30 November 2022, 22 November 2023, 3 September 2024 and 11 November 2025, certain companies of the Group have entered into three long-term E&C Contracts with the associates of En+ for the procurement of electricity. Pursuant to the terms of such contracts, the cost of electricity to be supplied by the associates of En+ is based on a formula tied to the market prices of electricity, with the application of a discount, as follows:

(i) PJSC RUSAL Bratsk ("**BrAZ**") and Irkutsk Joint Stock Company of Energetics and Electrification ("**Irkutskenergo JSC**") entered into a long-term electricity purchase contract pursuant to which BrAZ agreed to purchase electricity from Irkutskenergo JSC for a period of ten years from 1 January 2017 to 31 December 2026. The overall contractual amount of electricity to be supplied each year is as follows:

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Electricity Supply Volume (million KWh)	7,297.08	7,297.08	7,297.08	7,317.072	7,297.08	7,297.08	7,297.08	7,317.072	7,297.08	7,297.08

The contract price (tariff) for the electricity under this long-term contract is determined on the basis of the following:

Cost of the agreement for the reporting period $See_{i,j}$ (electricity cost for the "I" month of the "j" year) shall be determined as per the following formula:

$See_{i,j}$ = max(1; $See_initial_{i,j}$);

where the initial cost $See_initial_{i,j}$ is:

$$See_initial_{i,j} = \sum_{d=1}^{Ni,j} \sum_{h=0}^{23} (P_{DAM_{h,d,i,j}} * V_{h,d,i,j}^{ee_actual}) - 0.035 * \sum_{d=1}^{Ni,j} \sum_{h=0}^{23} (P_{DAM_{h,d,i,j}} * 833) + S_{corr} +/- D$$

where:

833MWh — planned amount of electricity supplied hereunder each hour. The planned amount of electricity to be supplied is a contractual dimension which is determined on the basis of, among others: (i) the volume which a generating company is ready to sell under the contract price, and (ii) the maximum volume the buyer is ready to consume;

$P_{DAM_{h,d,i,j}}$ RUB/MWh is an equilibrium electricity price based on the results of competitive selection by the Administrator of the Wholesale Electricity Market Trading System (the "**Commercial Operator**") on the day-ahead market in delivery point cluster hereof per hour (h) for day (d) of the month (i) of the year (j);

$V_{h,d,i,j}^{ee_actual}$ MWh actual volume of electricity supplied per hour (h) for day (d) of the month (i) of the year (j) in relation to delivery point cluster, determined in accordance herewith, shall be defined by the Commercial Operator in its reports submitted to the parties under the Wholesale Market Rules, the Agreement for Joining the Wholesale Market Trading System (the "**Joining Agreement**") and the Wholesale Market Regulations;

$N_{i,j}$ — number of days in the i month of the j year;

S_{corr} RUB — amount of adjustment is determined only for the last delivery month of each year (j) as per the following formula:

$$S_{corr} = 0.035 * \left(\frac{\sum_{i=1}^{z} \sum_{d=1}^{Ni,j} \sum_{h=0}^{23} \left(P_{DAM_{h,d,i,j}} * (2043+833) \right)}{\sum_{i=1}^{z} \sum_{d=1}^{Ni,j} \sum_{h=0}^{23} (2043+833)} \right) *$$

$$\left(\frac{7.3}{25.2} \right) * \max(0; \sum_{i=1}^{z} \sum_{d=1}^{Ni,j} \sum_{h=0}^{23} (2043+833) - \sum_{i=1}^{z} \min(V_{HPP,i}^{free_volume}; V_{plant,i}^{actual}));$$

z — months in the year (j) when the delivery is made;

0.035 - this is a discount. It means a 3.5% discount of the market price and represents the result of negotiations between the parties. This is the maximum amount of discount the seller is ready to offer to the Company.

2043MW/h is a contractual hourly volume of electricity supplied to BrAZ. 833MW/h — is a contractual hourly volume of electricity supplied to Irkutsk aluminium smelter (it is not a separate legal entity; it is a branch of BrAZ).

Accordingly,

7.3 — it is a contractual annual supply of electricity in blns of KW/h to Irkutsk aluminium smelter (833*8760 hours in a year/100000);

25.2 — it is a contractual annual supply of electricity in blns of KW/h to Irkutsk aluminium smelter and BrAZ (17.9+7.3).

Since there is one supplier under both contracts (Irkutskenergo JSC), a share of the respective smelter in the aggregated amount of supply to both of these smelters is applied in order to determine the free volumes of the generating company allocated to such smelter.

The contract price is the market price which is subject to a 3.5% discount. For the avoidance of doubt, as secured by the S_{corr} factor in the formula, such 3.5% discount only applies to the lower of (i) the actual consumption of the buyer; and (ii) the free volume of Irkutskenergo JSC to be sold under the contract. In the unlikely event (determined by factors such as weather conditions or river stream flow rates etc.) that the free volume of Irkutskenergo JSC is not sufficient to provide for the buyer's actual consumption, the remaining contracted volume shall be supplied from other generating facilities of Irkutskenergo JSC (which may have a higher cost of generation) at no discount (i.e. the 3.5% discount would not apply). The discount amount was determined based on arm's length commercial negotiation between the parties.

The actual consumption of the buyer represents the volume of electricity consumed in the buyer's delivery point cluster which may include the electricity derived from generating facilities of Irkutskenergo JSC other than the three generating facilities of Irkutskenergo JSC as mentioned in the contract.

The free volume of Irkutskenergo JSC represents the total volume of electricity derived from Bratskaya HPP, Ust-Ilimskaya HPP and Irkutskaya HPP (being three of the generating facilities of Irkutskenergo JSC as mentioned in the contract) to be supplied to BrAZ after Irkutskenergo JSC fulfills its obligations under the compulsory contracts concluded with other consumers pursuant to the Wholesale Market Rules, less the volume of the intake of the three generating facilities as mentioned above (e.g. heating, lightning, equipment operation etc.).

$V_{Plant,i}^{actual}$ MWh — volume of actual electricity consumption in the buyer's delivery point cluster — BrAZ (in PBRALUMZ, PSUALIAZ DPC) in the month (i) as per the financial report generated by the Commercial Operator.

$V_{HPP,i}^{free_volume}$ MWh — volume of actual electricity generation by Bratskaya HPP, Ust-Ilimskaya HPP and Irkutskaya HPP in the month (i), except for:

- volume of actual electricity intake by delivery point cluster of Bratskaya HPP, Ust-Ilimskaya HPP and Irkutskaya HPP in the month (i);

- Bratskaya HPP, Ust-Ilimskaya HPP and Irkutskaya HPP supply volume under regulated agreements concluded in accordance with the Wholesale Market Regulations in the month (i).

D — additional coefficient (rate) in the formula which relates to the amount of additional tax accrued for the reporting period (effectively, the previous year) after tax audit in the event that the electricity price under the contract is considered to be different from the market price determined under the Russian tax regulations and paid by either the supplier or the buyer (respective counterparty is subject to a pro rata tax refund or tax credit). **D** is calculated on the monthly basis using the following mechanics represented by the formula:

1. The total amount of additionally assessed tax paid by either the buyer or supplier for the preceding tax period is determined. This is ***Dn***.

2. Then ***Dn*** is divided on the whole volume of electricity supplied/purchased in the period (being a calendar year) for which the additional tax is assessed ($V_n^{ээ_факт}$). Thus, the amount of additional tax per unit of supplied electricity (1MWt) is determined.

3. Further, **D** for each particular month in the current period is calculated as multiplication of the amount of additional tax per unit of supplied electricity and the volume of actual supply in the current period in each particular month of such period $(\sum_{d=1}^{N_{h,j}} \sum_{h=0}^{23} V_{h,d,i,j}^{ээ_факт})$ . .

Therefore, the monthly price in the current period and subsequent periods is either increased or decreased by **D** for the buyer, depending on which party was accrued with additional tax for the preceding reporting period.

Calculation and application of **D** is made in the current period and subsequent periods with respect to the volume of electricity up to $V_n^{ээ_факт}$. That means that **D** will be applied during such time in the current period and subsequent periods for the volume of electricity up to $V_n^{ээ_факт}$ to be supplied.

D is a variable which is only applicable when additional tax is accrued by the supplier or buyer for the tax reporting period after the tax audit in the event that the electricity price under the contract is considered to be different from the market price determined under the Russian tax regulations, and was determined following commercial negotiations as a mechanism to adjust the payment for electricity accordingly to compensate the party which accrued additional tax under the above circumstances.

The consideration will be satisfied in cash via wire transfer. Preliminary payments for electricity supplied shall be paid within the following timeframe:

- Not later than on the fourteenth (14th) day of the reporting period in the amount of 100% of the preliminary cost of electricity calculated as per the formula below and the VAT calculated under the applicable laws of the Russian Federation:

$$S_{i,j}^{ee_plan_9} = \sum_{d=1}^{9} \sum_{h=0}^{23} [(0.965 * P_{DAM_{h,d,i,j}} * V_{h,d,i,j}^{ee_actual})$$

- Not later than on the twenty-eighth (28th) day of the reporting period in the amount of 100% of the preliminary cost of electricity calculated as per the formula below and the VAT calculated under the applicable laws of the Russian Federation:

$$S_{i,j}^{ee_plan_10-23}$$

$$= \sum_{d=10}^{23} \sum_{h=0}^{23} (0.965 * P_{DAM_{h,d,i,j}} * V_{h,d,i,j}^{ee_actual})$$

where:

$P_{DAM_{h,d,i,j}}$ RUB/MWh is an equilibrium electricity price based on the results of competitive selection by the Commercial Operator on the day-ahead market in delivery point cluster of the agreement per hour (h) for day (d) of the month (i) of the year (j);

$V_{h,d,i,j}^{ee_actual}$ MWh — actual volume of electricity supplied per hour (h) for day (d) of the month (i) of the year (j) in relation to delivery point cluster of the buyer, determined in accordance herewith, shall be defined by the Commercial Operator in appropriate reports submitted to the parties in compliance with the Wholesale Market Rules, the Joining Agreement and the Wholesale Market Regulations.

The final payment for electricity supplied shall be made on or before the twenty-first (21st) day of the month following the reporting period.

(ii) BrAZ and Irkutskenergo JSC entered into a long-term electricity purchase contract pursuant to which BrAZ agreed to purchase electricity from Irkutskenergo JSC for a period of ten years from 1 January 2017 to 31 December 2026. The overall contractual amount of electricity to be supplied each year is as follows:

Year	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
Electricity Supply Volume (million KWh)	17,896.68	17,896.68	17,896.68	17,945.712	17,896.68	17,896.68	17,896.68	17,945.712	17,896.68	17,896.68

The contract price (tariff) for the electricity under this long-term contract is determined on the basis of the following:

Cost of the agreement for the reporting period $See_{i,j}$ (electricity cost for the i month of the j year) shall be determined as per the following formula:

$See_{i,j}$ = max(1; $See_initial_{i,j}$);

where the initial cost $See_initial_{i,j}$ is:

$$See_initial_{i,j} = \sum_{d=1}^{Ni,j} \sum_{h=0}^{23} (P_{DAM_{h,d,i,j}} * V_{h,d,i,j}^{ee_actual}) - 0.035 * \sum_{d=1}^{Ni,j} \sum_{h=0}^{23} (P_{DAM_{h,d,i,j}} * 2043) + S_{corr} +/- D$$

where:

2043MWh — planned amount of electricity supplied each hour. The planned amount of electricity to be supplied is a contractual dimension which is determined on the basis of, among others: (i) the volume which a generating company is ready to sell under the contract price, and (ii) the maximum volume the buyer is ready to consume;

$P_{DAM_{h,d,i,j}}$ RUB/MWh is an equilibrium electricity price based on the results of competitive selection by the Commercial Operator on the day-ahead market in delivery point cluster per hour (h) for day (d) of the month (i) of the year (j);

$V_{h,d,i,j}^{ee_actual}$ MWh actual volume of electricity supplied per hour (h) for day (d) of the month (i) of the year (j) in relation to delivery point cluster, determined in accordance herewith, shall be defined by the Commercial Operator in its reports submitted to the parties under the Wholesale Market Rules, the Joining Agreement and the Wholesale Market Regulations;

$N_{i,j}$ — number of days in the i month of the j year;

S_{corr} *RUB* — amount of adjustment is determined only for the last delivery month of each year (j) as per the following formula:

$$S_{corr} = 0.035 * \left(\frac{\sum_{i=1}^{z} \sum_{d=1}^{Ni,j} \sum_{h=0}^{23} \left(P_{DAM_{h,d,i,j}} * (2043+833) \right)}{\sum_{i=1}^{z} \sum_{d=1}^{Ni,j} \sum_{h=0}^{23} (2043+833)} \right) *$$

$$\left(\frac{17.9}{25.2} \right) * \max(0; \sum_{i=1}^{z} \sum_{d=1}^{Ni,j} \sum_{h=0}^{23} (2043+833) - \sum_{i=1}^{z} \min(V_{HPP,i}^{free_volume}; V_{Plant,i}^{actual}));$$

z — months in the year (j) when the delivery is made;

0.035 — this is a discount. It means a 3.5% discount of the market price and represents the result of negotiations between the parties. This is the maximum amount of discount the seller is ready to offer to the Company.

2043MW/h is a contractual hourly volume of electricity supplied to BrAZ. 833MW/h — is a contractual hourly volume of electricity supplied to Irkutsk aluminium smelter (it is not a separate legal entity; it is a branch of BrAZ).

Accordingly,

17.9 — it is a contractual annual supply of electricity in blns of KW/h to BrAZ (2043*8760 hours in a year/100000);

25.2 — it is a contractual annual supply of electricity in blns of KW/h to Irkutsk aluminium smelter and BrAZ (17.9+7.3).

Since there is one supplier under both contracts (Irkutskenergo JSC), a share of the respective smelter in the aggregated amount of supply to both of these smelters is applied in order to determine the free volumes of the generating company allocated to such smelter.

The contract price is the market price which is subject to a 3.5% discount. For the avoidance of doubt, as secured by the S_{corr} factor in the formula, such 3.5% discount only applies to the lower of (i) the actual consumption of the buyer; and (ii) the free volume of Irkutskenergo JSC to be sold under the contract. In the unlikely event (determined by factors such as weather conditions or river stream flow rates etc.) that the free volume of Irkutskenergo JSC is not sufficient to provide for the buyer's actual consumption, the remaining contracted volume shall be supplied from other generating facilities of Irkutskenergo JSC (which may have a higher cost of generation) at no discount (i.e. the 3.5% discount would not apply). The discount amount was determined based on arm's length commercial negotiation between the parties.

The actual consumption of the buyer represents the volume of electricity consumed in the buyer's delivery point cluster which may include the electricity derived from generating facilities of Irkutskenergo JSC other than the three generating facilities of Irkutskenergo JSC as mentioned in the contract. The free volume of Irkutskenergo JSC represents the total volume of electricity derived from Bratskaya HPP, Ust-Ilimskaya HPP and Irkutskaya HPP (being three of the generating facilities of Irkutskenergo JSC as mentioned in the contract) to be supplied to BrAZ after Irkutskenergo JSC fulfills its obligations under the compulsory contracts concluded with other consumers pursuant to the Wholesale Market Rules, less the volume of the intake of the three generating facilities as mentioned above (e.g. heating, lightning, equipment operation etc.).

$V_{Plant.i}^{actual}$ MWh — volume of actual electricity consumption in the buyer's delivery point cluster — BrAZ in the month (i) as per the financial report generated by the Commercial Operator.

$V_{HPP,i}^{free_volume}$ MWh — volume of actual electricity generation by Bratskaya HPP, Ust-Ilimskaya HPP and Irkutskaya HPP in the month (i), except for:

- volume of actual electricity intake by delivery point cluster of Bratskaya HPP, Ust-Ilimskaya HPP and Irkutskaya HPP in the month (i);

- Bratskaya HPP, Ust-Ilimskaya HPP and Irkutskaya HPP supply volume under regulated agreements concluded in accordance with the Wholesale Market Regulations in the month (i).

D - as determined as per the formula referred to above.

The consideration will be satisfied in cash via wire transfer. Preliminary payments for electricity supplied shall be paid within the following timeframe:

- Not later than on the fourteenth (14th) day of the reporting period in the amount of 100% of the preliminary cost of electricity calculated as per the formula below and the VAT calculated under the applicable laws of the Russian Federation:

$$S_{i,j}^{ee_plan,1\text{-}9} = \sum_{d=1}^{\xi} \sum_{h=0}^{23} [(0.965 * P_{DAM_{h,d,i,j}} * V_{h,d,i,j}^{ee_actual})$$
(2.3)

- Not later than on the twenty-eighth (28th) day of the reporting period in the amount of 100% of the preliminary cost of electricity calculated as per the formula below and the VAT calculated under the applicable laws of the Russian Federation:

$$S_{i,j}^{ee_plan,1\text{-}9} = \sum_{d=1}^{\xi} \sum_{h=0}^{23} [(0.965 * P_{DAM_{h,d,i,j}} * V_{h,d,i,j}^{ee_actual})$$
(2.3)

where:

$P_{DAM_{h,d,i,j}}$ RUB/MWh is an equilibrium electricity price based on the results of competitive selection by the Commercial Operator on the day-ahead market in delivery point cluster of the agreement per hour (h) for day (d) of the month (i) of the year (j);

$V_{h,d,i,j}^{ee_actual}$ MWh — actual volume of electricity supplied hereunder per hour (h) for day (d) of the month (i) of the year (j) in relation to delivery point cluster of the buyer, determined in accordance herewith, shall be defined by the Commercial Operator in appropriate reports submitted to the parties in compliance with the Wholesale Market Rules, the Joining Agreement and the Wholesale Market Regulations.

The final payment for electricity supplied shall be made on or before the twenty-first (21st) day of the month following the reporting period.

(iii) RUSAL Energo Limited Liability Company ("**RUSAL Energo**"), a subsidiary of the Company, and EN+ GENERATION JSC ("**EN+ GENERATION**"), a power generating company controlled by En+ as to more than 30% of its issued share capital, entered into a long-term electricity purchase contract pursuant to which RUSAL Energo agreed to purchase electricity from EN+ GENERATION for a period from 1 November 2016 to 31 December 2025. The overall contractual amount of electricity to be supplied each year is as follows:

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Electricity Supply Volume (million KWh)	2,073.24	12,404.160	12,404.160	12,404.160	12,438.144	12,404.160	12,404.160	12,404.160	12,438.144	12,404.160

The contract price (tariff) for the electricity under this long-term contract is determined on the basis of the following:

Cost of the agreement for the reporting period $See_{i,j}$ (electricity cost for the i month of the j year) shall be determined as per the following formula:

$See_{i,j}$ = max(1; $See_\ initial_{i,j}$);

where the initial cost $See_initial_{i,j}$ is:

$$See_initial_{i,j} = \sum_{d=1}^{Ni,j} \sum_{h=0}^{23} (P_{DAM_{h,d,i,j}} * V_{h,d,i,j}^{ee_actual}) - 0.035 * \sum_{d=1}^{Ni,j} \sum_{h=0}^{23} (P_{DAM_{h,d,i,j}} * 1416) + S_{corr} - E_{additional_discount} +/- D$$

where:

1,416 MWh — planned amount of electricity supplied hereunder each hour. The planned amount of electricity to be supplied is a contractual dimension which is determined on the basis of, among others: (i) the volume which a generating company is ready to sell under the contract price, and (ii) the maximum volume the buyer is ready to consume;

$P_{DAM_{h,d,i,j}}$ RUB/MWh is an equilibrium electricity price based on the results of competitive selection by the Commercial Operator on the day-ahead market in delivery point cluster hereof per hour (h) for day (d) of the month (i) of the year (j);

$V_{h,d,i,j}^{ee_actual}$ MWh actual volume of electricity supplied hereunder per hour (h) for day (d) of the month (i) of the year (j) in relation to delivery point cluster, determined in accordance herewith, shall be defined by the Commercial Operator in its reports submitted to the parties under the Wholesale Market Rules, the Joining Agreement and the Wholesale Market Regulations;

$N_{i,j}$ — number of days in the i month of the j year;

$E_{additional_discount}$ RUB — the indicator is determined as per the following:

$$E_{additional_discount} = \frac{Effect_{of_non\text{-}delivery}}{x}$$

where:

x — number of months elapsed from the supply start date under the agreement until 30 April 2017;

$Effect_{of_non\text{-}delivery}$ RUB — aggregate discount (aggregate effect) not received by the buyer due to the lack of electricity supplied by the seller to the buyer's address as per the long-term electricity purchase contract over the period from 1 January 2016 until the electricity supply start date under this agreement.

The value $Effect_{of_non\text{-}delivery}$ shall be calculated as per the formula:

$$Effect_{of_non\text{-}delivery} = 0.035 * \sum_{h} (P_h^{DAM} * 1416)$$

where:

h — an hour within the range of all hours for the period from 1 January 2016 until the electricity supply start date under the agreement.

P_h^{DAM} RUB/MWh — selling price of electricity in the day-ahead market in relation to the hour *h* as regards the seller's delivery point cluster (the "**DPC**") which is the DPC of the bilateral agreement and specified in the agreement. The said price is determined by the Commercial Operator in the Joint-Stock Company "Trading System Administrator of Wholesale Electricity Market Transactions" and published daily on the seller's webpage of the Commercial Operator's official website in the trading session report.

"$E_{additional_discount}$" is an additional discount provided by EN+ GENERATION which was determined following commercial negotiations between the parties as compensation to the Group for the lack of electricity supplied during the period from 1 January 2016 to 1 November 2016 following the suspension of the electricity supply under the existing Long-term E&C Contract between KrAZ and JSC "Krasnoyarskaya HPP" in November 2014. Following commercial negotiations, such additional discount in relation to the period from 1 January 2016 to 1 November 2016 will be reimbursed to the buyer over the next six months (i.e. evenly apply per month during the period from 1 November 2016 to 30 April 2017). In other words, additional discount is a non-derived economic effect for the buyer due to inability for the buyer to apply discount starting from 1 January 2016 until the date of commencement of the new long-term contract divided by the number of months during which the additional discount is to be provided. Therefore, the additional discount is calculated as follows: (i) the cost of the seller's MW on the day-ahead market for each hour starting from 1 January 2016 and until the date of commencement of the contract is determined (the data is provided by the Joint-Stock Company "Trading System Administrator of Wholesale Electricity Market Transactions" ("**TSA**"), a commercial

operator and facilitator of transactions which matches offers from suppliers and demand from customers); (ii) this cost per MW is multiplied by the target consumption volume determined and agreed by the counterparties upon arm's length negotiations (1,416MW/h); (iii) the cost of the target consumption volume (MW/h) is multiplied by the number of hours starting from 1 January 2016 until commencement of supply; and (iv) the result is then multiplied by 3.5%.

S_{corr} RUB — amount of adjustment is determined only for the last delivery month of each year (j) as per the following formula:

$$S_{corr} = 0.035^{\text{п}} \left(\frac{\sum_{i=1}^{z} \sum_{d=1}^{Ni,j} \sum_{h=0}^{23} \left(P_{DAM_{h,d,i,j}} * 1416 \right)}{\sum_{i=1}^{z} \sum_{d=1}^{Ni,j} \sum_{h=0}^{23} (1416)} \right) * \max\left(0; \sum_{i=1}^{z} \sum_{d=1}^{Ni,j} \sum_{h=0}^{23} (1416) - \sum_{i=1}^{z} \min\left(V_{HPP,i}^{free_volume}; V_{Plant_i}^{actual}\right)\right);$$

z — months in the year (j) when the delivery hereunder is made;

0.035 — this is a discount. It means a 3.5% discount of the market price and represents the result of negotiations between the parties. This is the maximum amount of discount the seller is ready to offer to the Company.

The contract price is the market price reduced by a 3.5% discount which is a result of arm's length commercial negotiation between the parties. The S_{corr} factor ensures that the 3.5% discount only applies to the lower of (i) the actual consumption of the buyer; and (ii) the free volume of EN+ GENERATION to be sold under the contract. In the unlikely event (determined by factors such as weather conditions or river stream flow rate, etc.) that the free volume of EN+ GENERATION is not sufficient to provide for the buyer's actual consumption, the remaining contracted volume shall be supplied from other generating facilities of EN+ GENERATION (which may have a higher cost of generation) at no discount (i.e. the 3.5% discount would not apply).

The actual consumption of the buyer represents the volume of electricity consumed in the buyer's delivery point cluster which may include the electricity derived from generating facilities of EN+ GENERATION other than the generating facility of EN+ GENERATION as mentioned in the contract.

The free volume of EN+ GENERATION represents the total volume of electricity derived from JSC "Krasnoyarskaya HPP" (being the generating facility of EN+ GENERATION mentioned in the contract) to be supplied to RUSAL Energo after EN+ GENERATION fulfills its obligations under the compulsory contracts concluded with other consumers pursuant to the Wholesale Market Rules, less the volume of the intake of JSC "Krasnoyarskaya HPP" (e.g. heating, lightning, equipment operation, etc.).

$V_{Plant_i}^{actual}$ MWh — volume of actual electricity consumption in the buyer's delivery point cluster (PKRALUMZ) in the month (i) as per the financial report generated by the Commercial Operator.

$V_{HPP,i}^{free_volume}$ MWh — volume of actual electricity generation by JSC "Krasnoyarskaya HPP" in the month (i), except for:

- volume of actual electricity intake by the consumption delivery point cluster of JSC "Krasnoyarskaya HPP" in the month (i);

- JSC "Krasnoyarskaya HPP" supply volume under regulated agreements concluded in accordance with the Wholesale Market Regulations in the month (i);

- JSC "Krasnoyarskaya HPP" supply volume in 2016 in the month (i) under agreements concluded in accordance with currently effective regulatory acts to exclude growth exceeding the ultimate unit cost of electricity and capacity purchase in the wholesale electricity and capacity market at free (unregulated) consumer prices as per certain resolutions adopted by the Government of the Russian Federation.

D - as determined as per the formula referred to above.

The consideration will be satisfied in cash via wire transfer. Preliminary payments for electricity supplied shall be paid within the following timeframe:

- Not later than on the fourteenth (14th) day of the reporting period in the amount of 100% of the preliminary cost of electricity calculated as per the following formula and the VAT calculated under the applicable laws of the Russian Federation:

$$S_{i,j}^{ee_plan,1\text{-}9} = \sum_{d=1}^{9} \sum_{h=0}^{23} (0.965 * P_{DAM_{h,d,i,j}} * V_{h,d,i,j}^{ee_actual})$$

- Not later than on the twenty-eighth (28th) day of the reporting period in the amount of 100% of the preliminary cost of electricity calculated as per the following formula and the VAT calculated under the applicable laws of the Russian Federation:

$$S_{i,j}^{ee_plan_10\text{-}23} = \sum_{d=10}^{23} \sum_{h=0}^{23} (0.965 * P_{DAM_{h,d,i,j}} * V_{h,d,i,j}^{ee_actual})$$

where:

$P_{DAM_{h,d,i,j}}$ RUB/MWh is an equilibrium electricity price based on the results of competitive selection by the Commercial Operator on the day-ahead market in DPC of the agreement per hour (h) for day (d) of the month (i) of the year (j);

$V_{h,d,i,j}^{ee_actual}$ MWh — actual volume of electricity supplied hereunder per hour (h) for day (d) of the month (i) of the year (j) in relation to DPC of the buyer, determined in accordance herewith, shall be defined by the Commercial Operator in appropriate reports submitted to the parties in compliance with the Wholesale Market Rules, the Joining Agreement and the Wholesale Market Regulations.

As described in the announcement of the Company dated 29 November 2017, as part of reorganisation of certain En+ group companies, on 28 November 2017, the long-term E&C Contracts entered into by Irkutsk Joint Stock Company of Energetics and Electrification ("**Irkutskenergo JSC**"), a company controlled by En+, with companies of the Group were terminated and replaced with the E&C Contracts entered into by EN+ HYDRO LLC (previously LLC "EuroSibEnergo-Hydrogeneration") ("**EN+ HYDRO**"), a wholly-owned subsidiary of En+, with respective companies of the Group. The material terms and conditions of the new E&C Contracts (including those as set out in the circulars of the Company dated 11 October 2016, 30 November 2022, 22 November 2023, 3 September 2024 and 11 November 2025 such as the pricing formula, annual contractual amount of electricity to be supplied, payment timeframe, guarantee arrangements and annual caps) were the same as those under the original E&C Contracts, and the term of the new E&C Contracts covers the remaining term of the original E&C Contracts.

The prices of electricity supplied under the long-term E&C Contracts were agreed between the parties (subject to the Wholesale Market Rules which have indirect influence on the calculation of the total cost of a user's consumed electricity in connection with the contracts concluded by such a person) and were determined based on a formula tied to the market prices of electricity with the application of a discount. Such formula was determined through arm's length negotiations between the parties and, so far as the Company is aware, it is common market practice to adopt similar formulas in price calculations of electricity and capacity supply contracts. While such formula is not intended to be universally applied to all long-term E&C Contracts that may be entered into by companies of the Group in the future, the Group may use the same principle of linking the cost of electricity with parameters such as the market price of electricity for the determination of prices of electricity in future long-term E&C Contracts with independent third parties and/or connected persons of the Company. On this basis, the Company took the view that the pricing terms based on the above formulas reflect the normal commercial terms.

Under the terms of the long-term E&C Contracts, amounts due and payable by relevant companies of the Group for electricity supplied by the associates of En+ are made in instalments during each month (with reference to the preliminary estimated price of electricity supplied during the month), with the final payment made no later than the 21st day of the month following the month of billing, and all payment amounts shall be satisfied by the relevant company of the Group in cash via bank transfer.

It is expected that the companies of the Group may continue to enter into new long-term E&C Contracts with the associates of En+ from time to time.

In accordance with the Russian Federal Law No. 489-FZ of 4 August 2023 and effective since February 2024 and as mentioned in the announcement dated 8 October 2025 and in the Company's circular dated 11 November 2025, the new Russian regulation in relation to the national green electricity certification system was launched, using which aluminium smelters officially confirm their low-carbon consumption of electric energy by purchasing the so called attributes or certificates of origin of electric energy under green contracts ("**attributes**"). The operator of the system is LLC Center for Energy Certification ("**CES**"), a company that was founded by the Association "Non-Profit Partnership Market Council" (the "**Market Council**") in accordance with the Federal Law of the Russian Federation with the aim of creating and ensuring the functioning and development of a system for recording generation attributes and circulation of certificates of origin of electrical energy. As (i)

one of the Group's major goals is to become the world's largest producer of low-carbon aluminium; (ii) many customers of the Group require low-carbon aluminium; and (iii) the Group considers sustaining the share of low-carbon aluminium in its portfolio as one of the indispensable elements for being competitive in the short and medium term, the Group intends to continue its participation in the national green electricity certification system and obtain generation attributes from qualified power generating facilities from time to time. The "attributes" are proofs of electricity produced by low-carbon and/or renewable energy source for use by the Group. In addition, given that (a) EN+ HYDRO and EN+ GENERATION JSC ("**EN+ GENERATION**") are the Group's major power suppliers with sufficient power supply to meet the total energy demand from six out of its seven aluminium smelters in Siberia; (b) one of the three existing long-term E&C Contracts with the said companies expired in 2025 and the other two will expire in 2026; and (c) the proposed pricing for the procurement of both electricity and "attributes" under the Green Contracts (as defined below) shall be no less favourable than those offered to the Group by independent third parties or those offered by the connected suppliers to other parties, certain companies of the Group entered into twelve separate underlying long-term electricity supply agreements in 2024, as disclosed in the Company's circular dated 11 November 2025, the details of which are as follows (the "**Green Contracts**"):

(i) RUSAL-Sayanogorsk and EN+ HYDRO LLC entered into a long-term electricity purchase contract pursuant to which RUSAL-Sayanogorsk agreed to purchase electricity from EN+ HYDRO LLC for a period of ten years and three months from 1 October 2024 to 31 December 2034;

(ii) RUSAL-Sayanogorsk and EN+ GENERATION JSC entered into a long-term electricity purchase contract pursuant to which RUSAL-Sayanogorsk agreed to purchase electricity from EN+ GENERATION JSC for a period of ten years and three months from 1 October 2024 to 31 December 2034;

(iii) RUSAL-Novokuznetsk and EN+ HYDRO LLC entered into a long-term electricity purchase contract pursuant to which RUSAL-Novokuznetsk agreed to purchase electricity from EN+ HYDRO LLC for a period of ten years and three months from 1 October 2024 to 31 December 2034;

(iv) RUSAL-Novokuznetsk and EN+ GENERATION JSC entered into a long-term electricity purchase contract pursuant to which RUSAL-Novokuznetsk agreed to purchase electricity from EN+ GENERATION JSC for a period of ten years and three months from 1 October 2024 to 31 December 2034;

(v) RUSAL-Energo and EN+ HYDRO LLC entered into a long-term electricity purchase contract pursuant to which RUSAL-Energo agreed to purchase electricity from EN+ HYDRO LLC for a period of ten years and three months from 1 October 2024 to 31 December 2034 (regarding RUSAL Taishet);

(vi) RUSAL-Energo and EN+ HYDRO LLC entered into a long-term electricity purchase contract pursuant to which RUSAL-Energo agreed to purchase electricity from EN+ HYDRO LLC for a period of ten years and three months from 1 October 2024 to 31 December 2034 (regarding RUSAL Krasnoyarsk);

(vii) RUSAL-Energo and EN+ GENERATION JSC entered into a long-term electricity purchase contract pursuant to which RUSAL-Energo agreed to purchase electricity from EN+ GENERATION JSC for a period of ten years and three months from 1 October 2024 to 31 December 2034 (regarding RUSAL Taishet);

(viii) RUSAL-Energo and EN+ GENERATION JSC entered into a long-term electricity purchase contract pursuant to which RUSAL-Energo agreed to purchase electricity from EN+ GENERATION JSC for a period of ten years and three months from 1 October 2024 to 31 December 2034 (regarding RUSAL Krasnoyarsk);

(ix) RUSAL-Bratsk and EN+ HYDRO LLC entered into a long-term contract electricity purchase pursuant to which RUSAL-Bratsk agreed to purchase electricity from EN+ HYDRO LLC for a period of ten years and three months from 1 October 2024 to 31 December 2034 (regarding branch in Shelekhov);

(x) RUSAL-Bratsk and EN+ GENERATION JSC entered into a long-term electricity purchase contract pursuant to which RUSAL-Bratsk agreed to purchase electricity from EN+ GENERATION JSC for a period of ten years and three months from 1 October 2024 to 31 December 2034 (regarding branch in Shelekhov);

(xi) RUSAL-Bratsk and EN+ HYDRO LLC entered into a long-term contract electricity purchase pursuant to which RUSAL-Bratsk agreed to purchase electricity from EN+ HYDRO LLC for a period of ten years and three months from 1 October 2024 to 31 December 2034;

(xii) RUSAL-Bratsk and EN+ GENERATION JSC entered into a long-term electricity purchase contract pursuant to which RUSAL-Bratsk agreed to purchase electricity from EN+ GENERATION JSC for a period of ten years and three months from 1 October 2024 to 31 December 2034.

When the arrangements for the procurement of electricity and associated generation "attributes" were described in the Company's circular dated 3 September 2024, the Group had not entered into any similar green contracts as at 12 August 2024, being the latest practicable date for that circular, and intended to enter into such contracts subsequently. The twelve Green Contracts listed above are the underlying agreements subsequently entered into to implement those arrangements.

The Green Contracts are separate from the three long-term E&C Contracts described above, one of which expired in 2025 and the other two of which expire in 2026. They provide for the purchase of electricity together with the associated generation "attributes" for the period from 1 October 2024 to 31 December 2034, including the continued purchase of electricity previously purchased under those three contracts. The proposed annual caps cover continuing purchases under these Green Contracts.

Under each of these Green Contracts, preliminary payments for electricity supplied shall be paid not later than 14th day and 28th day of the review period, respectively. Final settlement for supplied electricity shall be made before the 21st day of the month following the review period. The cost of electricity to be supplied is satisfied in cash via bank transfer. The pricing for the electricity under

the Green Contracts shall be the same as those under the existing long-term E&C Contracts, but without any discount. The price of "attributes" payable by the Group to each connected supplier under the Green Contracts is determined based on the Group's portion of the cost of the CES services that the supplier must pay to CES for the transfer of "attributes" as prorated among all its "attribute" buyers plus an agreed fixed fee of approximately RUB1,120,052 per month for all buyers, which is distributed among all the buyers. The cost of the CES services consists of those established by the decisions of the Supervisory Board of the Market Council, the cost of services for providing of access to the registry system, the cost of services provided in order to use the functionality of the registry system, and the cost of services related to making entries in the register on the transfer of generation "attributes" under bilateral contracts for the purchase and sale of electric energy with the condition on the transfer of generation "attributes" (package tariff). The costs/fees relating to CES services are set by the Supervisory Board of the Market Council. In any event, the pricing for the procurement of both electricity and "attributes" under the Green Contracts, which will be part of the E&C Contracts and governed under the New Framework Agreement, shall be no less favourable than those offered to the Group by independent third parties or those offered by the connected suppliers to other parties. It is expected that the electricity that has been previously purchased under the long-term contracts will continue to be bought under the Green Contracts.

Historical transaction figures for the existing Long-term E&C Contracts entered into with the associates of En+

For the years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2026, the amount paid by the Group for electricity purchased under the long-term E&C Contracts amounted to approximately USD472 million, USD627 million, USD1,287 million and USD744.7 million (unaudited), respectively. The payments under the Green Contracts (which commenced on 1 October 2024) have already been included in the Long-term E&C Contract historical figures above.

(b) Short-term E&C Contracts with the associates of En+

As disclosed in the Publications, companies of the Group, including PJSC RUSAL Bratsk, JSC "RUSAL Sayanogorsk", JSC "RUSAL Novokuznetsk", JSC "RUSAL Ural" and RUSAL Energo Limited Liability Company ("**RUSAL Energo**") have entered into, from time to time as part of their ordinary course of business, short-term E&C Contracts with the companies controlled by En+ (including LLC "Avtozavodskaya TEC", EN+ GENERATION, EN+ HYDRO and LLC "Baikal Energy Company"), the term of which does not exceed one year.

The electricity and capacity supplied under these short-term E&C Contracts are derived from plants operated by LLC "Avtozavodskaya TEC", EN+ GENERATION, EN+ HYDRO and LLC "Baikal Energy Company".

The prices of electricity and capacity supplied were determined under a competitive procedure (involving bidding and tendering of suppliers and customers of electricity and capacity by a respective operator) through the Joint-Stock Company "Trading System Administrator of Wholesale Electricity Market Transactions" ("**TSA**", a commercial operator and facilitator of transactions which matches offers from suppliers and demand from customers, and which is independent from the Company and En+), or agreed by the parties at a level not higher than such prices, and prices determined through

such competitive procedure are generally considered as market prices. The parties to these short-term E&C Contracts receive information relating to prices of electricity and capacity directly from the TSA or from the System Operator and this is consistent with normal market practice whereby prices are provided to each participant of the market individually.

The mechanism for the determination of market prices of electricity and capacity through the TSA is approved by, and is in compliance with statutory requirements stipulated in applicable regulations of, the Government of the Russian Federation, and the Group may only enter into short-term E&C Contracts (with independent third parties or connected persons) through the TSA (all contracts in the wholesale electricity and capacity market, including non-regulated contracts, are registered by the TSA).

Given that the TSA controls the tendering process in connection with the determination of market prices of electricity and calculation of prices of capacity for mandatory contracts and facilitates the matching of and settlement among suppliers and customers of electricity and capacity, the relevant companies of the Group entering into short-term E&C Contracts normally do not have control over the identity of its supplier, which may or may not be an associate of En+. On such basis, the Company takes the view that the prices of electricity and capacity procured by companies of the Group under such short-term E&C Contracts are no less favourable to the Group than those offered by independent third parties.

Under the terms of the short-term E&C Contracts, payments due to be paid by companies of the Group shall be made in installments in accordance with the regulations of the Market Council, and all payment amounts shall be satisfied by the relevant companies of the Group in cash via bank transfer.

In addition, companies of the Group, including RUSAL Novokuznetsk JSC, RUSAL Sayanogorsk JSC, RUSAL Bratsk JSC, RUSAL Energo, Ural Foil JSC, Rusal Medical Centre LLC, Casting and mechanical plant "SKAD" Ltd., and KrAMZ Avto LLC have entered into, from time to time as part of their ordinary course of business, the additional agreements to the original short-term electricity and capacity supply contracts not exceeding three years with EN+ SBYT LLC, a company controlled by En+, for the supply of electricity and capacity purchased at the wholesale electricity and capacity market.

The purchase of electricity and capacity at the wholesale market is effected at a price which is determined daily (for electricity) and monthly (for capacity), based on the trading results at the wholesale market, and subject to unpredictable external fluctuations (including, without limitation, weather factors, river stream flow rates, hydropower plant output storage, transborder crossflow planning, provision for reserves by power generation facilities, scheduled equipment repairs, fuel price fluctuations, details of fuel regime for "endpoint" power generation facilities, economic efficiency of bids submitted by producers, technological processes of power generation facilities' equipment, and effect of state regulation on the market model).

The price of electricity and capacity under these contracts/addendums were derived from the wholesale market price regulated by regulations prescribed by the Government of the Russian Federation. Payments due by companies of the Group shall be made in accordance with tentatively scheduled installments during each month, and the final payment shall be made in the middle of the month following the month of billing, and all payment amounts shall be satisfied by the relevant companies of the Group in cash via bank transfer.

Companies of the Group have also from time to time entered into additional agreements to the original short-term E&C Contracts with Limited Liability Company "Irkutskaya Energosbytovaya Company" ("**LLC Irkutskenergosbyt**"), a company controlled 100% by En+, for the supply of electricity and capacity purchased at the wholesale electricity and capacity market and supplied to consumers in the retail market on normal commercial terms (including the pricing terms) regulated under the regulations of the Government of the Russian Federation. Payments due by companies of the Group under each of these short-term E&C Contracts shall be made by installments during each month of supply, and all payment amounts shall be satisfied by the relevant companies of the Group in cash via bank transfer.

It is expected that companies of the Group will continue to enter into short-term E&C Contracts with the associates of En+ from time to time in the future. Prior to entering into each short-term E&C Contract which requires Directors' consideration or a public disclosure, the Directors will hold a meeting to consider the fairness and reasonableness of such contract and whether it complies with the requirements of the Listing Rules (if required) and is in the best interest of the Company and the Shareholders as a whole. The Directors will also ensure that such contract would contain the terms (including the pricing terms) as described in this circular.

Different rules and regulations of the Government of the Russian Federation apply to govern the pricing terms of different short-term E&C Contracts because those contracts are different in nature. There is no fixed pricing formula covering all the short-term E&C Contracts with the associates of En+.

The Company believes that the prices for the supply of electricity and/or capacity in respect of the above short-term E&C Contracts based on the aforesaid rules and regulations are on normal commercial terms given that, according to the aforesaid rules and regulations, the prices are determined based on the following: (i) most of the variables are determined by TSA (website: http://www.atsenergo.ru, the contents of which do not form part of this circular) in accordance with the regulations published on the website of the Market Council (website: https://en.np-sr.ru/, the contents of which do not form part of this circular) based on the existing supply and demand for electricity and capacity on the market which are publicly disclosed on the websites of TSA and the Market Council; (ii) certain variables are determined by the regional/local authorities based on the rules for the calculation of tariffs (i.e. mandatory in nature); (iii) certain variables are determined by "provider of last resort" based on such provider's sale and purchase of the electricity and capacity on the retail market; and (iv) certain variables are taken from the estimated supply and demand of the electricity and capacity in Russia prepared by the Federal Antimonopoly Service of the Russian Federation (a governmental authority).

Historical transaction figures for the short-term E&C Contracts entered into with the associates of En+

For the years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2026, the aggregate amount paid for electricity and capacity purchased under the short-term E&C Contracts amounted to approximately USD293 million, USD259.1 million, USD313.4 million and USD167 million (unaudited), respectively.

(c) Miscellaneous E&C Contracts with the associates of En+

The Group has from time to time entered into miscellaneous E&C Contracts and/or addendums to those contracts with Joint Stock Company "Irkutsk electronetwork company" ("**JSC "IENC"**"), which is consolidated in the financial statements of En+ group.

The price of electricity transmission under such miscellaneous E&C Contracts (and addendums thereto) is based on tariff rates stipulated by the Tariff Service of the Irkutsk region (an executive authority of the Irkutsk region in the sphere of government regulation of tariffs including electricity and capacity transmission tariffs), and on terms which are the same for all consumers (tariffs are differentiated depending on voltage levels). As tariff rates that are charged on customers are the same (whether or not the supplier is an independent third party or a connected person), the Company takes the view that the prices of electricity offered to the Group under such miscellaneous E&C Contracts are no less favourable than those offered by independent third parties.

Payments under these miscellaneous E&C Contracts (and addendums thereto) were made in accordance with tentatively scheduled instalments during each month, with the final settlement effected in the middle of the month following the month of billing, and all payment amounts were satisfied in cash via bank transfer.

It is expected that companies of the Group will continue to enter into miscellaneous E&C Contracts with the associates of En+ from time to time in the future.

Prior to entering into each miscellaneous E&C Contract which requires Directors' consideration or a public disclosure, the Directors will hold a meeting to consider the fairness and reasonableness of such contract and whether it complies with the requirements of the Listing Rules (if required) and is in the best interest of the Company and the Shareholders as a whole. The Directors will also ensure that such contract would contain the terms (including the pricing terms) as described in this circular.

Historical transaction figures for the miscellaneous E&C Contracts entered into with the associates of En+

For the years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2026, the amount paid by the Group for electricity purchased and ancillary services provided under the miscellaneous E&C Contracts amounted to approximately USD134.9 million, USD149.3 million, USD197.5 million and USD116.2 million (unaudited), respectively.

(d) Long-term capacity RSE Contracts with the associates of En+

The Group from time to time has been entering into the long-term capacity RSE Contracts (with a term of 15 years) with companies controlled by En+, including "JSC Krasnoyarskaya HPP" (which was replaced by EN+ SUN LLC (previously LLC "Abakanskaya SPP") in 2017) and EN+ HYDRO as sellers, for the supply of capacity.

The entering into these long-term capacity RSE contracts is compulsory for participants of the wholesale electricity and capacity market under the capacity-based renewable energy support scheme of the Russian Federation. Under applicable regulations of the Government of the Russian Federation, participants in the electricity energy wholesale market must purchase capacity by entering into standard form of contracts, the terms and conditions (including the mechanics of price determination and duration of contract to be of 180 months) of which are determined by the Market Council and published on the website of the Market Council. Such terms and conditions prescribed by the Market Council may not be amended by the supplier or buyer entering into the long-term capacity RSE contracts. The exact capacity volume to be supplied under the contract and its value are determined by the TSA.

The price of capacity to be sold under the long-term capacity RSE Contracts is determined by the TSA in accordance with procedures established by the rules of determination of the price of capacity of generating facilities using renewable energy sources approved by the relevant acts of the Government of the Russian Federation and the Wholesale Market Rules as follows:

Price (excl. VAT) for 1 (one) MW of the generating facility g in the month $Ц^{прод_ДПМ_ВИЭ}_{g,m}$ m is defined as follows:

$$Ц^{прод_ДПМ_ВИЭ}_{g,m} = (\text{СОЕх}^{ВИЭ}_{g,m} + НИ^{ВИЭ}_{g,m} \cdot \text{Крсв}^{ВИЭ}_{g,m}) \cdot Кзагр^{ВИЭ}_{g,m} \cdot Ксн^{ВИЭ}_{g} \cdot Ксез_{g,m}, \quad (1)$$

Where $\text{СОЕх}^{ВИЭ}_{g,m}$ means the component of the price of capacity of the generating facility g in the month m, ensuring the monthly reimbursement of capital and operational costs;

$НИ^{ВИЭ}_{g,m}$ means the estimated corporate property tax expense that is determined for the generating facility g and the month m in accordance with the procedure stipulated by the accession contract;

$\text{Крсв}^{ВИЭ}_{g,m}$ means the share of costs reimbursed from the payment for the capacity of the generating facility g as determined by the TSA with due account to the peculiarities stipulated by the accession contract for the generating facility g and the calendar year corresponding to the month ma, in accordance with the rules for determination of the price of capacity of generating facilities using renewable energy sources approved by the Resolution of the Government of the Russian Federation No 449 dated 28 May 2013 (hereinafter referred to as "**RSE Capacity Pricing Rules**");

$Кзагр^{ВИЭ}_{g,m}$ means the capacity utilisation factor of the generating facility defined in relation to the generating facility g and the month m;

$Ксез_{g,m}$ means the seasonal factor reflecting the distribution of consumption by month during the calendar year, determined in accordance with the accession contract for the month m and the price zone, to which the generating facility g belongs;

$Ксн_g^{ВИЭ}$ means the factor reflecting capacity consumption for its own and/or business needs of the power station equal to 1.005.

If the result of calculation using the formula (1) the value of $Ц_{g,m}^{прод_дпм_ВИЭ}$ is less than RUB10 (ten roubles) for 1MW per month, it is accepted as RUB10 (ten roubles) for 1MW per month. The calculation of $СОЕх_{g,m}^{ВИЭ}$ is performed as follows:

$$СОЕх_{g,m}^{ВИЭ} = (R_{Y,g,m}^{ВИЭ} \cdot НД_{X-1,g}^{ВИЭ} / (1 - НП_{X,g}^{ВИЭ}) + r_{Y,g,m}^{ВИЭ}) / 12 + Крсв_{g,m}^{ВИЭ} \cdot ЭР_{X,g}^{ВИЭ}, \quad (2)$$

where Y means the number of the year of supply corresponding to the month m;

$R_{Y,g,m}^{ВИЭ}$ means the size of the capital invested at the beginning of the year with the number Y with regards to the generating facility g, determined for the calculation of capacity prices in the month m;

$НД_{x-1,g}^{ВИЭ}$ means the rate of return of the capital invested in the generating facility using renewable energy sources, in respect of the generating facility g and the calendar year preceding the calendar year X;

$НП_{X,g}^{ВИЭ}$ means the corporate income tax rate, determined in respect of the generating facility g and the calendar year X according to the accession contract;

$r_{Y,g,m}^{ВИЭ}$ means the amount of return of the invested capital in order to calculate the prices of capacity in month m in respect of the generating facility g in the year of supply Y;

$ЭР_{X,g}^{ВИЭ}$ means the amount of unit operating costs determined for the generating facility g and the calendar year X.

The amount of unit operating costs $ЭР_{X,g}^{ВИЭ}$ for the generating facility g in the calendar year X is determined by adjustment for the period from 1 January 2012 year to 1 January of the calendar year X in accordance with the change of consumer price index determined and published by the federal executive body responsible for the preparing of official statistical information, the amount of operating $Ксн_g^{ВИЭ}$, determined by RSE Capacity Pricing Rules for the type of generating facility specified in respect to the generating facility g:

$$ЭР_{X,g}^{ВИЭ} = ЭР_{2012,g}^{ВИЭ} \cdot \prod_{j=2012}^{X-1} ИПЦ_j^{ф}, \quad (3)$$

where $ИПЦ_j^{ф}$ means the consumer price index determined and published by the federal executive body responsible for the preparing of official statistical information in December of year j percentage to December of year j-1, the procedure of obtaining of which by the TSA is determined in the accession contract.The rate of return of the capital invested in the generating facility using renewable energy sources НДх,g for the generating facility g and the calendar year preceding the calendar year X is calculated (determined once and not reviewed thereafter) as follows:

$$НД_{X,g}^{ВИЭ} = (1 + НД_{б,g}^{ВИЭ}) \cdot (1 + ДГО_x) / (1 + ДГО_{б,g}^{ВИЭ}) - 1, \quad (4)$$

where ДГОх means the average yield of long-term government commitments used in calculating the price of capacity for capacity suppliers, determined by the TSA in accordance with the results of the calendar year X in the manner prescribed by the federal executive body responsible for the development of state policy and the legal and regulatory framework of analysis and social and economic development, taking into account the peculiarities stipulated by the accession contract;

$НД^{ВИЭ}_{б,g}$ means the basic rate of return of the capital invested in RSE-based generation, specified for the generating facility g;

$ДГО^{ВИЭ}_{б,g}$ means the basic yield of long-term government obligations equal to 0.085.

The size of the return in month m of the year of supply Y of the invested capital in respect of the generating facility g is determined by taking into account the peculiarities stipulated by the accession contract, in accordance with the following formula;

$$r^{ВИЭ}_{Y,g,m} = R^{ВИЭ}_{Y,g,m} \cdot НД^{ВИЭ}_{x-1,g} / ((НД^{ВИЭ}_{x-1,g} + 1)^{16-Y} - 1), \quad (5)$$

Where $НД^{ВИЭ}_{x-1,g}$ means the rate of return of the capital invested in the generating facility using renewable energy sources, in respect of the generating facility g and the calendar year X-1 preceding the calendar year X, corresponding to the month m.

The amount of the invested capital for the first year of supply (Y = 1) in respect of the generating facility g when calculating the price for month m is defined as follows:

$$R^{ВИЭ}_{1,g,m} = Крсв^{ВИЭ}_{g,m} \cdot CapEx^{ВИЭ}_{g,m} \cdot K^{g,m}_{терм_ВИЭ} \cdot K^{g,m}_{локал} \cdot 1000 \cdot (1 + НД^{g}_{0_ВИЭ}), \text{ СТ} \quad (6)$$

where $CapEx^{ВИЭ}_{g,m}$ is the difference between the expected value of capital expenses for 1 kW of installed capacity of the generating facility declared for the competitive selection of investment projects of construction of generating facilities using renewable energy sources in respect of generating facility g and specific (per unit of capacity) budgetary subsidies in respect to the generating facility g, defined in accordance with the procedure specified in the accession contract;

$K^{g,m}_{терм_ВИЭ}$ means the coefficient, which reflects the accounting of profits from the wholesale electricity and capacity market upon expiry of the payback period and until the end of the service life of the generating facility determined by rules of RSE capacity prices for generating facility type specified for the generating facility g;

$K^{g,m}_{локал}$ means the coefficient reflecting the achievement of the target localisation degree defined by the TSA in respect of the generating facility g in accordance with the rules for determining the price for power generating facilities using renewable energy sources, approved by the Decree of the Government of the Russian Federation, in accordance with the procedure and deadlines stipulated in the accession contract;

$НД^{g}_{0_ВИЭ}$ means the rate of return of the capital invested in the generating facility using renewable energy sources, in respect of the generating facility g and the calendar year preceding the calendar year, in which the start date of supply of the capacity of the generating facility g falls;

When computing capacity prices for month m the values of parameters $Крсв_{g,m}^{ВИЭ}$, $К_{терм_ВИЭ}^{g,m}$, $К_{локал}^{g,m}$, effective on the 1st (first) day of the month m, apply. The size of the invested capital for the first year of supply (Y = 1) for the generating facility g $R_{1,g,m}^{ВИЭ}$ is defined on the basis of the specified values of parameters.

The amount of the invested capital for the subsequent years of supply (Y > 1) in respect of the generating facility g when calculating the price for month m is defined as follows:

$$R_{Y,g,m}^{ВИЭ} = (R_{Y-1,g,m}^{ВИЭ} - r_{Y-1,g,m}^{ВИЭ} + (НД_{x-1,g}^{ВИЭ} - НД_{x-2,g}^{ВИЭ}) \cdot (1 + НД_{x-1,g}^{ВИЭ}) \cdot R_{Y-1,g,m}^{ВИЭ}). \qquad (7)$$

When computing capacity prices for month m the values of parameters $К_{терм_ВИЭ}^{g,m}$, $К_{локал}^{g,m}$, effective on the 1st (first) day of the month m, apply. The size of the invested capital for all years of supply starting with Y = 2 and ending with Y corresponding to the month m, is defined on the basis of the specified values of parameters.

When calculating $R_{Y,g,m}^{ВИЭ}$, except for $R_{1,g,m}^{ВИЭ}$, the TSA determines the calendar year X, to which month m belongs, and uses the rates of return of the capital invested in generating object usingrenewable energy sources in respect to generating facility g and the calendar year preceding the calendar year X, $НД_{x-1,g}^{ВИЭ}$ and the calendar year preceding the calendar year X-1, $НД_{x-2,g}^{ВИЭ}$.

When calculating for the purposes of estimation of $R_{Y,g,m}^{ВИЭ}$ the values of indemnified expenses for the previous years supply Y-k (k = 1, 2, ...), except for the first year of supply (Y-k-1), the TSA determines the calendar year X-k and as $НД_{x-1,g}^{ВИЭ}$ and $НД_{x-2,g}^{ВИЭ}$ uses the rates of return of the capital invested in the generating facility using renewable energy sources, for the calendar year preceding the calendar year X-k, and the calendar year preceding the calendar year X-k-1, respectively.

The load factor of the generating facility $Кзагр_{g,m}^{ВИЭ}$ in month m corresponding to the year, in which the limit capacity supply for the generating facility g is defined for the first time by the System Operator as greater than zero, is equal to 1.

The load factor of the generating facility $Кзагр_{g,m}^{ВИЭ}$ in month m not corresponding to the year, in which the limit capacity supply for the generating facility g is defined for the first time by the System Operator as greater than zero, is determined for the generation facility g and the month m as follows:

$$Кзагр_{g,m}^{ВИЭ} = \begin{cases} 0, \text{ если } КИУМ_{g,m}^{ф} \le 0{,}5 \cdot КИУМ_{g,m}^{п}; \\ 1, \text{ если } КИУМ_{g,m}^{ф} > 0{,}75 \cdot КИУМ_{g,m}^{п}; \\ 0{,}8, \text{ иначе} \end{cases} \qquad (8)$$

where $КИУМ_{g,m}^{ф}$ means the actual value of the load factor of installed capacity of the generating facility g in the calendar year preceding the calendar year corresponding to the month m, determined by the TSA in the manner prescribed by the accession contract;

$КИУМ_{g,m}^{п}$ means the value of the load factor of installed capacity, provided the RSE Capacity Pricing Rules for generating facilities specified in respect of the generating facility g.

The pricing formula of the long-term capacity RSE Contracts may be broadly interpreted as follows:

Price of capacity = [reimbursement of invested capital and operational costs (including the corporate income tax and the designated return of the invested capital) + reimbursement of corporate property tax expense] x share of cost[(1)] x capacity utilisation factor[(2)] x seasonal factor[(3)] x 1.005

Notes:

(1) It represents the Group's share of cost of the generating facility as determined by the TSA.

(2) If the production of the generating facility is less than 50% of the prescribed minimum utilisation rate, the capacity utilisation factor will be 0.

If the production of the generating facility is more than 50% but less than 75% of the prescribed minimum utilisation rate, the capacity utilisation factor will be 0.8.

If the production of the generating facility exceeds 75% of the prescribed minimum utilisation rate, the capacity utilisation factor will be 1.

The minimum price of capacity will be no less than RUB10 for 1MW per month regardless of the result of calculation using the above formula.

(3) This factor adjusts the monthly price of capacity to reflect the distribution of consumption projected by the TSA for each month during the calendar year, and is determined in accordance with the price zone to which the generating facility belongs.

For instance, if the consumption of certain months is projected to experience lower demand, then higher seasonal factor will be set by the TSA, and vice versa. This factor essentially serves to reduce the effect of seasonal demand over the course of the calendar year and stabilises the monthly price of capacity.

Payment for the supply of capacity is made by the buyer of capacity via bank transfer using designated bank accounts it maintains pursuant to the TSA's instructions, and the buyer is only notified of the volume supplied for the payments made at a later stage.

On 30 March 2016, the TSA on behalf of RUSAL Energo entered into the long-term capacity RSE contract with Krasnoyarskaya HPP (which was replaced by EN+ SUN LLC (previously LLC "Abakanskaya SPP") in 2017).

The Company believes that the prices and the terms of the long-term capacity RSE Contracts based on the aforesaid rules and regulations are on normal commercial terms given that these terms and conditions are effectively prescribed in accordance with the Resolutions of the Government of the Russian Federation and are equally applicable to all participants in the wholesale electricity and capacity market.

It is expected that companies of the Group may continue to enter into new long-term capacity RSE Contracts with the associates of En+ from time to time in the future on the similar terms as described above.

The Board is of the view that the terms of the long-term capacity RSE Contracts (which are based on standard form of contracts in compliance with requirements prescribed by applicable regulations of the Government of the Russian Federation) are fair and reasonable. Further, having considered that the failure to conclude such contracts may result in the exclusion of the companies of the Group from the wholesale electricity and capacity market (which means that such company would have to acquire the electricity/capacity at less favourable retail market prices), the Board is of the view that the entering into of such contracts by the companies of the Group would be in the best interest of the Company and the Shareholders as a whole.

Historical transaction figures for the long-term capacity RSE Contracts entered into with the associates of En+

For the years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2026, the aggregate amount paid by the Group for the capacity purchased under the long-term capacity RSE Contracts amounted to approximately USD0.6 million, USD0.6 million, USD0.5 million and USD0.3 million (unaudited), respectively.

(e) Long-term mandatory agreements for purchase of capacity of retrofitted generating facilities

Companies of the Group, including JSC "RUSAL Ural", RUSAL Energo, JSC "RUSAL Sayanogorsk", JSC "RUSAL Novokuznetsk", PJSC "RUSAL Bratsk" are the current participants (entities) on the wholesale electricity and capacity market, and purchase electricity and capacity on the wholesale electricity and capacity market.

Activity on the wholesale electricity and capacity market is regulated by the legislation of the Russian Federation currently in effect (in particular, Resolution No. 1172 of the Government of the Russian Federation "On approving Rules for the wholesale electricity and capacity market and on making changes in some acts of the Government of the Russian Federation regarding the arrangement of functioning of the wholesale electricity and capacity market", as amended). The wholesale electricity and capacity market operating principle is ensured by the infrastructure organisations including the Market Council, the TSA, the Joint Stock Company "Financial Settlement Center" (the single settlement center of the wholesale electricity and capacity market, "**Financial Settlement Centre**") and System Operator.

The aforementioned legislation of the Russian Federation introduced to the current wholesale electricity and capacity market model a procedure for selecting projects for the retrofitting of generating facilities of thermal power plants on the wholesale electricity and capacity market during the period from 2019 through 2027 (inclusively). This procedure guarantees the refund of cash spent for retrofitting of generating facilities of thermal power plants at the expense of the wholesale electricity and capacity market consumers.

As such, the long-term mandatory contracts for the purchase and sale (supply) of capacity of retrofitted generating facilities ("**KOMMod contracts**") have been introduced on the Russian wholesale electricity and capacity market in 2019.

System Operator and the Government Commission for Electric Power Industry Development select projects for retrofitting thermal power plant generating facilities on an annual basis. According to the selection results, based on the commercial representation agreements as an agent, the Financial Settlement Centre concludes the KOMMod contracts with the selected suppliers on behalf of the wholesale electricity and capacity market participants, with a delivery period of 16 years.

According to the results of a selection of projects for retrofitting of thermal power plant generating facilities carried out in 2019, Decree of the Government of the Russian Federation No. 1713-r dated 2 August 2019 approved a list of generating facilities the capacity of which are to be supplied under the KOMMod contracts. Projects for retrofitting of thermal power plant facilities owned by Irkutskenergo JSC, were included in the list of selected projects.

In accordance with the wholesale electricity and capacity market regulations, the Financial Settlement Center, as agent, is obliged to conclude the KOMMod contracts on behalf of the companies of the Group participating in the Russian wholesale electricity and capacity market based on a commercial representation agreement. As such, the Company could neither participate nor exert control over the conclusion of the KOMMod contracts.

Companies of the Group may not reject the conclusion of the KOMMod contracts since this type of agreement is obligatory for conclusion by all the wholesale electricity and capacity market members. If the Wholesale Market Rules were not observed by the companies of the Group, they would lose the wholesale electricity and capacity market participant status which would have resulted in a significant growth in electricity and capacity purchase costs.

In September 2019, the Financial Settlement Center concluded the KOMMod contracts on behalf of certain companies of the Group (which are participants of the wholesale electricity and capacity market) with Irkutskenergo JSC (as replaced by Baikal Energy Company LLC in 2020), a company controlled by En+, as the counterparty/ supplier. The obligations of the parties under part of these agreements (supply and payment) have already commenced in 2022 and part of them are expected to commence in the near future. Amounts payable by the companies of the Group under these KOMMod contracts shall be made in cash via bank transfer on payment terms prescribed by regulations of the Market Council.

According to the results of a selection of projects for retrofitting of thermal power plant generating facilities carried out in 2019, Decree of the Government of the Russian Federation No. 232-r dated 7 February 2020 approved a list of generating facilities, the capacity of which is to be supplied under the KOMMod contracts. In March 2020, the Financial Settlement Center concluded the KOMMod contracts on behalf of certain companies of the Group (which are the participants of the wholesale electricity and capacity market) with Irkutskenergo JSC (as replaced by Baikal Energy Company LLC in 2020) and Avtozavodskaya TEC LLC, companies controlled by En+, as the counterparty/supplier. The obligations of the parties under these agreements (supply and payment) commenced in 2025/2026 or will commence in the later part of 2026.

According to the results of the selection of projects for the modernisation of the generating capacities of thermal power plants, carried out in November 2020, the Decree of the Government of the Russian Federation No. 265-r dated 6 February 2021 approved a list of generating facilities, the capacity of which is supplied under the KOMMod contracts. In March 2021, the Financial Settlement Center entered into KOMMod contracts on behalf of certain companies of the Group (who are the participants in the wholesale electricity and capacity market) with Baikal Energy Company LLC, a company controlled by En+, as the counterparty/supplier.

The Company believes that the prices and the terms of the KOMMod contracts which are based on the aforesaid rules and regulations, prescribed by the Russian authorities, are on normal commercial terms given that these terms and conditions are effectively prescribed in accordance with the Decrees of the Government of the Russian Federation and are equally applicable to all participants of the wholesale electricity and capacity market.

It is expected that the companies of the Group will enter into the KOMMod contracts with the associates of En+ from time to time in the future on the same terms as described in the circular of the Company dated 11 November 2025.

Having considered the adverse cost consequences to the Group for failing to enter into the KOMMod contracts in compliance with mandatory requirements under the applicable Russian legislation described above, the Company is of the view that the entering into of the KOMMod contracts on the terms which are concluded by the Financial Settlement Center, as agent, on behalf of the companies of the Group, would be in the best interest of the Company and the Shareholders as a whole.

Historical transaction figures for the KOMMod contracts

For the years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2026, the aggregate amount paid by the Group for capacity of retrofitted generating facilities purchased under the KOMMod contracts amounted to approximately USD2.5 million, USD4.8 million, USD12.8 million and USD9.7 million (unaudited), respectively.

Historical transaction figures for all the above E&C Contracts, RSE Contracts and KOMMod contracts entered into with the associates of En+

For the years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2026, the aggregate amount paid by the Group for electricity, capacity and/or ancillary services purchased or provided under all of the E&C Contracts, RSE Contracts and KOMMod contracts entered into by the companies of the Group with the associates of En+ amounted to approximately USD903 million, USD1,040.8 million, USD1,811.3 million and USD1,037.9 million (unaudited), respectively.

Historical transaction under each contract for the years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2026 and utilization rate of each historical cap for the years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2026:

Transactions with the associate of En+ under:	**the year ended 31 December 2023**	**the year ended 31 December 2024**	**the year ended 31 December 2025**	**the six months ended 30 June 2026**
Miscellaneous E&C Contracts	134.9	149.3	197.5	116.2
Long-term capacity RSE Contracts	0.6	0.6	0.5	0.3
KOMMod contracts	2.5	4.8	12.8	9.7
Long-term E&C Contracts	472	627	1287	744.7
Short-term E&C Contracts	293	259.1	313.4	167
Total	**903**	**1040.8**	**1811.3**	**1037.9**
Annual cap	1410	1582	1820	1950
Utilization rate	**64%**	**66%**	**100%**	**53%**

New Framework Agreement

As disclosed in the announcement of the Company dated 28 March 2014, a framework agreement governing short-term electricity and capacity transactions between the companies of the Group with the associates of En+ (including transactions under the above E&C Contracts) was signed on 27 March 2014 over the initial term of three years ended 31 December 2016, and such agreement was extended to cover three years ended 31 December 2019 by an addendum entered into on 27 December 2016. On 12 December 2019, the 2019 Framework Agreement was entered into with En+ to cover the E&C Contracts with the associates of En+, including the long-term E&C Contracts, the short-term E&C Contracts, the miscellaneous E&C Contracts, the long-term capacity RSE Contracts and the KOMMod contracts entered into over the three years ended 31 December 2022. The 2019 Framework Agreement was amended by the 2022 Framework Agreement to cover the years ended 31 December 2023, 2024 and 2025. At the extraordinary general meeting of the Company held on 22 December 2022, only the annual cap for the year ended 31 December 2023 was approved. Accordingly, the term of the 2019 Framework Agreement (as amended by the 2022 Framework Agreement) was effective until 31 December 2023. The 2019 Framework Agreement was further amended by the 2023 Framework Agreement to cover the years ended 31 December 2024, 2025 and the year ending 31 December 2026. The 2023 Framework Agreement was conditional upon approval of the annual caps for the period from 1 January 2024 to 31 December 2026 by the independent Shareholders. Since only the annual cap for the year ending 31 December 2024 was approved at the extraordinary general meeting of the Company held on 14 December 2023, the term of the 2019 Framework Agreement (as amended by the 2022 Framework Agreement and the 2023 Framework Agreement) was effective until 31 December 2024. The 2019 Framework Agreement was further amended by the 2024 Framework Agreement to cover the year ended 31 December 2025 and the years ending 31 December 2026 and 2027. The 2024 Framework Agreement was conditional upon approval of the annual caps for the period from 1 January 2025 to 31 December 2027 by the independent Shareholders. Since only the annual cap for the year ending 31 December 2025 was approved at the extraordinary general meeting of the Company held

on 26 September 2024, the term of the 2019 Framework Agreement (as amended by the 2022 Framework Agreement, the 2023 Framework Agreement and the 2024 Framework Agreement) was effective until 31 December 2025. The 2019 Framework Agreement was further amended by the 2025 Framework Agreement to cover the years ending 31 December 2026, 2027 and 2028. The 2025 Framework Agreement was conditional upon approval of the annual caps for the period from 1 January 2026 to 31 December 2028 by the independent Shareholders. Since only the annual cap for the year ending 31 December 2026 was approved at the extraordinary general meeting of the Company held on 3 December 2025, the term of the 2019 Framework Agreement (as amended by the 2022 Framework Agreement, the 2023 Framework Agreement, the 2024 Framework Agreement and the 2025 Framework Agreement) is effective until 31 December 2026.

The Company and En+ have finalised the draft amendment agreement no. 5 to the 2019 Framework Agreement, being the New Framework Agreement. As at the date of this circular, the New Framework Agreement has not been executed and will be entered into only following approval of the Relevant Proposal by the Independent Shareholders at the EGM. The New Framework Agreement will be executed in the same form as the finalised draft made available for display, without any change to its terms. Following such approval and execution, it is intended to take effect on 1 January 2027, upon expiry of the 2025 Framework Agreement, to cover the years ending 31 December 2027, 2028 and 2029, to the extent of the relevant annual caps approved by the Independent Shareholders.

Pursuant to the terms of the proposed New Framework Agreement, the E&C Contracts, the RSE Contracts and the KOMMod contracts in the form of definitive written agreements may be entered into from time to time by the companies of the Group with the associates of En+ and these agreements shall (i) reflect normal commercial terms in compliance with all applicable laws, rules and regulations; (ii) set out the basis of the calculation of price of electricity, capacity and/or ancillary services (as applicable) to be supplied or transmitted and the terms of the payments to be made (which shall generally be in line with the terms described above); (iii) set out the fixed term of the agreement (in the case of long-term capacity RSE Contracts and KOMMod contracts, the fixed term shall be the term prescribed by the applicable regulations of the Government of the Russian Federation and/or as stipulated by Russian authorities, or the Wholesale Market Rules, as the case may be, being 180 months for long-term capacity RSE Contracts and 16 years for KOMMod contracts)); and (iv) be consistent with the terms applicable to the relevant type of the E&C Contracts, the RSE Contracts and the KOMMod contracts as disclosed in this circular. Under each of such contracts, the price at which electricity and capacity may be supplied, or ancillary services provided, to the Group must not be higher than the price or on less favourable terms (as applicable) to the Group than the price or terms on which the Group obtains electricity supply or transmission and capacity or procure ancillary services of a similar nature from independent third parties, having regard to the quantity and other conditions of the transactions, and where applicable, government regulations in effect from time to time and other conditions of the transaction(s).

Prior to entering into each of the E&C Contracts, the RSE Contracts and the KOMMod contracts which requires Directors' consideration or a public disclosure, the Directors will hold a meeting to consider the fairness and reasonableness of such contract and whether it complies with the requirements of the Listing Rules (if required) and is in the best interest of the Company and the Shareholders as a whole. The Directors will also ensure that such contract would contain the terms (including the pricing terms) as described in this circular.

The Company has internal control measures in place to monitor whether the continuing connected transactions exceed the annual cap at all times. In particular, the Department of Electric Power Industry of the Company will collect actual transaction amounts under the continuing connected transactions from the Company's subsidiaries on a monthly basis and check them against the remaining balance of the relevant cap. Department of the Electric Power Industry, finance department and compliance department as well as designated employees of the companies of the Group are responsible for monitoring that the annual cap in relation to particular connected transactions assigned to them and to ensure that they are not exceeded or respective terms of the contracts as disclosed in the circular of the Company are complied with. In the event that the accumulated transaction amounts are at the risk of exceeding the annual cap, it will be reported to the responsible departments and, eventually to the Board for further action (additional approval or re-compliance, as the case may be).

The independent non-executive Directors will review the continuing connected transactions every year and confirm in the annual report whether the transactions were entered into: (1) in the ordinary and usual course of business of the Group; (2) on normal commercial terms or better; and (3) in accordance with the relevant agreement governing them on terms that are fair and reasonable in the interests of the Company and the Shareholders as a whole.

As part of the compliance and reporting procedures, the independent auditor of the Company carries out analytical and other review procedures on the continuing connected transactions, including the E&C Contracts, entered into by the companies of the Group. Based on the analysis and review conducted, as required under Rule 14A.56 of the Listing Rules, the independent auditor of the Company will provide a letter to the Board in respect of the disclosed continuing connected transactions for the respective reporting period confirming, among other things, whether anything has come to their attention that causes them to believe that the continuing connected transactions (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group; (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (iv) have exceeded the annual caps, or advises otherwise.

When considering any renewal of the New Framework Agreement, the E&C Contracts, the RSE Contracts and the KOMMod contracts, the interested Directors and Shareholders will abstain from voting on the resolutions to approve such transactions at Board meetings or Shareholders' general meetings (as the case may be), and the Board, including the independent non-executive Directors, will consider whether the renewal of the relevant agreements (including the proposed annual caps) are fair and reasonable, and on normal commercial terms and in the interests of the Company and the Shareholders as a whole and, if required under the Listing Rules, the independent Shareholders will consider approval of the proposed annual caps based on the renewal of the relevant agreements.

Proposed 2027/2028/2029 Caps

The Board proposes the following annual caps in respect of the transactions under the E&C Contracts, the RSE Contracts and the KOMMod contracts (entered into, or to be entered into pursuant to general principles set out in the New Framework Agreement, by companies of the Group with the associates of En+) for the years ending 31 December 2027, 2028 and 2029:

Period	**Annual Cap**
Year ending 31 December 2027	USD2,813 million (net of VAT and determined at the USD/RUB exchange rate as 1/87.4)
Year ending 31 December 2028	USD2,945 million (net of VAT and determined at the USD/RUB exchange rate as 1/92)
Year ending 31 December 2029	USD2,984 million (net of VAT and determined at the USD/RUB exchange rate as 1/96)

Breakdown of the Proposed 2027/2028/2029 Caps with reference to the respective underlying contracts:

	Breakdown with reference to the respective underlying contracts	
Period	**Type contracts**	**USD, million net of VAT**
Year ending 31 December 2027 (determined at the USD/RUB exchange rate as 1/87.4)	**Miscellaneous E&C Contracts**	321
	Long-term capacity RSE Contracts	1
	KOMMod contracts	34
	Long-term E&C Contracts	1,973
	Short-term E&C Contracts	484
	Total	***2,813***
Year ending 31 December 2028 (determined at the USD/RUB exchange rate as 1/92)	**Miscellaneous E&C Contracts**	358
	Long-term capacity RSE Contracts	1
	KOMMod contracts	42
	Long-term E&C Contracts	2,043
	Short-term E&C Contracts	501
	Total	***2,945***
Year ending 31 December 2029 (determined at the USD/RUB exchange rate as 1/96)	**Miscellaneous E&C Contracts**	369
	Long-term capacity RSE Contracts	1
	KOMMod contracts	42
	Long-term E&C Contracts	2,070
	Short-term E&C Contracts	502
	Total	***2,984***

The Proposed 2027/2028/2029 Caps were determined after having taken into account (i) the historical amounts paid by the Group under the E&C Contracts, the RSE Contracts and the KOMMod contracts described above; (ii) the estimated consideration of the contracts which the companies of the Group, as purchasers of capacity, are required to enter into with connected persons under the rules for purchase of capacity in the wholesale electricity and capacity market in Russia; (iii) the expected energy demand for aluminium smelting processes of the Group for the years ending 31 December 2027, 2028 and 2029; (iv) the expected increase in prices of electricity and capacity and transmission of electricity tariffs in Russia; (v) the anticipated entering into of the KOMMod contracts to comply with applicable mandatory requirements under the Russian legislation; and (vi) the estimated amount for the procurement of "attributes".

The increase in the proposed caps for the KOMMod contracts is due to inflation.

The prices of electricity and the capacity and transmission of electricity tariffs used in the annual cap calculations have been determined as a product of:

- the base price taking into account the level of prices (tariff rates) in the first six months of 2026 and the expected overall level for 2026;

- the forecast consumer price index ("CPI") (or growth of prices for electricity transmission tariffs) for 2027-2029 published by the Ministry of Economic Development of the Russian Federation or CPI having adjusted in accordance with the Decree of the Government of the Russian Federation; and

- the growth of unregulated prices in the market in accordance with the forecast of the Market Council.

The projected volume of electricity or capacity to be supplied to companies of the Group pursuant to the E&C Contracts, the RSE Contracts and the KOMMod contracts were determined with reference to:

- the contractual/allocated amount expected to be supplied pursuant to the existing E&C Contracts, RSE Contracts and KOMMod contracts entered into by the companies of the Group; or

- in the absence of such contractual/allocated amounts, in accordance with the expected level of demand for electricity or capacity by the relevant companies of the Group in a planned year (with reference to the actual electricity and capacity consumption amount in the first six months of 2026).

For RSE Contracts/KOMMod contracts and "attributes" under the Green Contracts, the projected unit prices for 2027-2029 are based on the sharing of expected cost of the generating facilities using renewable energy/retrofitting of generating facilities as provided by connected energy suppliers and CES service fees payable by each of the connected suppliers, respectively.

The increase in the Proposed 2027/2028/2029 Caps was influenced by the change in volumes and structure of electricity and capacity supply and the procurement of "attributes" under the E&C Contracts, the RSE Contracts and the KOMMod contracts and price increase due to inflation and the change in the USD/RUB exchange rate. The increase is also due to an increase in volumes (since the supply volumes for the purpose of determining the Proposed 2027/2028/2029 Caps are taken from contracts, based on the planned loads or as the maximum levels for the previous period). A decline in the USD/RUB exchange rate may also affect the increase in the Proposed 2027/2028/2029 Caps. The USD/RUB exchange rate is taken based on the forecast of the Ministry of Economic Development of Russia.

For comparison, the annual cap for the year ending 31 December 2026 previously approved by the independent Shareholders at the extraordinary general meeting held on 3 December 2025 was USD1,950 million (net of VAT and determined at the USD/RUB exchange rate as 1/100.20). The Proposed 2027/2028/2029 Caps represent increases of approximately 44.3%, 51.0% and 53.0% respectively over the annual cap for the year ending 31 December 2026. The increase in the proposed 2027 annual cap reflects higher RUB-denominated costs and the change in the exchange rate. The exchange rate used in determining the approved 2026 annual cap was RUB100.20 to USD1, compared with RUB87.40 to USD1 for the proposed 2027 annual cap.

On a constant-currency basis, translating the RUB amount corresponding to the proposed 2027 annual cap at RUB100.20 to USD1 would give an amount of approximately USD2,453.7 million, representing an increase of approximately 25.8% over the approved 2026 annual cap. Both annual caps were calculated by reference to the expected transaction amounts for the preceding year (2025 for the approved 2026 annual cap and 2026 for the proposed 2027 annual cap) and both include a buffer of 10%. The increase in the RUB-denominated amount is principally attributable to forecast price increases, in particular: (a) for the long-term E&C Contracts, which accounted for approximately 71% of the approved 2026 annual cap, a forecast price increase of approximately 26%, as prices under these contracts are determined by reference to day-ahead market prices, based on the forecasts of the Market Council for the second price zone; (b) for the short-term E&C Contracts, which accounted for approximately 17% of the approved 2026 annual cap, a forecast price increase of approximately 32%, mainly due to changes in capacity prices determined through the competitive capacity selection (KOM) carried out by the system operator; and (c) for the miscellaneous E&C Contracts, which accounted for approximately 11% of the approved 2026 annual cap and are priced at regulated tariffs for electricity transmission services, a forecast price increase of approximately 28%. Regulated tariffs are indexed in accordance with the scenario conditions for socio-economic development of the Ministry of Economic Development of the Russian Federation and the applicable tariff agreement. Transmission tariffs are ordinarily revised on 1 July each year, but the 2026 revision took effect on 1 October 2026, resulting in a higher average annual increase for 2027 compared with 2026.

Translating that increased RUB-denominated amount at RUB87.40 to USD1 instead of RUB100.20 to USD1 increases the corresponding USD amount from approximately USD2,453.7 million to USD2,813 million. Of the USD863 million increase, approximately USD503.7 million is attributable to the higher RUB-denominated amount and USD359.3 million to the exchange-rate change.

The Proposed 2027/2028/2029 Caps are calculated as follows:

Proposed 2027/2028/2029 Caps	=	[(A) + (B) + (C)] x forecast CPI x forecast exchange rate of RUB/USD + buffer of 10%

where

(A): Procurement of electricity and capacity	:	Projected volume of electricity and capacity demand of the Group x base price
(B): Procurement of "attributes"	:	CES service fees payable by each of the connected suppliers plus a fixed fee of approximately RUB1,120,052 per month (assuming that the Group is the only "attributes" buyer of each of the connected suppliers)
(C): Procurement of capacity under RSE Contracts and KOMMod contracts	:	Sharing of the cost of the generating facilities using renewable energy/retrofitting of generating facilities, which is based on the capacity to be purchased by the Group as compared to the total capacity sold by the facilities for 2027-2029
Forecast CPI	:	Forecast CPI (or growth of prices for electricity transmission tariffs) for 2027-2029 published by the Ministry of Economic Development of the Russian Federation or CPI having adjusted in accordance with the Decree of the Government of Russian Federation or a change in unregulated market prices in accordance with the forecast of the Market Council
Forecast exchange rate of RUB/USD	:	Relevant forecast exchange rates published by the Ministry of Economic Development of the Russian Federation

A buffer of 10% is an estimate used to accommodate risks of rising prices in the market and other uncertainty factors. In addition, the Company rounded up the projected transaction amounts in 2027-2029 to the nearest million to arrive at the Proposed 2027/2028/2029 Caps.

In arriving at the Proposed 2027/2028/2029 Caps, the Company applied a buffer of 10% in calculating the annual caps to accommodate uncertainty factors described below. In particular, the volatility of electricity prices on the day-ahead market may affect the expected amounts since the contractual price of electricity for the long-term and short-term contracts depends on the price on the day-ahead market. The actual inflation rate to be used for calculating the capacity prices may be different to the forecast inflation rate published by the Ministry of Economic Development of the Russian Federation used to calculate the future capacity prices for the annual caps, and this represents an additional uncertainty factor. The exact levels of regulated tariffs for transmission services and sales markups of providers of last resort for the period of 2027-2029 are also unknown at the time of the calculation of the annual caps, as they are set at the very end of the preceding year by the relevant regulatory authorities for the next year. Taking into account these circumstances, the Board is of the view that the use of a buffer of 10% is fair, reasonable and in the interests of all Shareholders of the Company.

The Company has internal control measures in place to monitor whether the continuing connected transactions exceed the annual cap at all times. In particular, the Department of Electric Power Industry of the Company will collect actual transaction amounts in RUB under the continuing connected transactions from the Company's subsidiaries on a monthly basis, recalculate them into USD using the USD/RUB exchange rate applied for the shareholders' approval in 2025, and check them against the remaining balance of the relevant cap. Department of the Electric Power Industry, finance department and compliance department as well as designated employees of the companies of the Group are responsible for monitoring the annual cap in relation to particular connected transactions assigned to them and to ensure that they are not exceeded or respective terms of the contracts as disclosed in this circular of the Company are complied with. In the event that the accumulated transaction amounts are at the risk of exceeding the annual cap, it will be reported to the responsible departments and, eventually to the Board for further action (additional approval or re-compliance, as the case may be).

Reasons for and benefits of entering into the E&C Contracts, the RSE Contracts and the KOMMod contracts and the New Framework Agreement

The Company considers that the relevant associates of En+ supplying electricity, capacity and/or ancillary services under the E&C Contracts, the RSE Contracts and the KOMMod contracts are reliable business co-operation partners of the Group.

The Group enters into the E&C Contracts, the RSE Contracts and the KOMMod contracts with both independent third parties and connected persons from time to time taking into account various factors including, without limitation, the availability of such supply and service in the particular region, the terms and conditions, and the quality of such supply and service.

The volumes and costs under contracts with connected persons are subject to changes in the level of consumption and prices for electricity and capacity on the market, changes in regulated tariffs, as well as the level of the USD/RUB exchange rate. On the other hand, market prices are subject to the level of supply and demand, fuel prices, the water balance, temperature conditions, the operating mode of power plants and networks, taking into account repair schedules, etc. The conditions for price formation under contracts with connected persons do not differ from the conditions of similar contracts with independent third parties, as they are concluded in accordance with regulatory acts that are mandatory for all buyers and producers in the electricity and capacity market. The Board considers that the E&C Contracts, the RSE Contracts and the KOMMod contracts will help secure a stable source of supply of electricity and capacity for the aluminium smelters of the Group. In particular:

(i) the main purpose of entering into of the long-term E&C Contracts is to secure continuous and long-term supply of energy for the Group's aluminium smelters at a price that complies with the rules of the Wholesale Market Rules, and also provides the opportunity to purchase attributes at a more favorable price compared to the market, which in the long term may allow the Group's companies to ensure the production of products with a low or zero carbon footprint, thus making it competitive;

(ii) the entering into of short-term E&C Contracts is intended to cover different circumstances under which the relevant companies of the Group may require the supply of electricity and/or capacity from different regions for different needs based on the prevailing market conditions; and

(iii) in respect of the miscellaneous E&C Contracts, JSC "IENC" is the only entity available in the Irkutsk region for the transmission of electricity for the Group's aluminium smelters located in the same region and therefore the relevant companies of the Group are required to enter into the miscellaneous E&C Contracts with it to meet their demand for electricity.

Further, the relevant companies of the Group should enter into the long-term capacity RSE Contracts (which is compulsory for the participants of the wholesale electricity and capacity market under the capacity-based renewable energy support scheme of the Russian Federation) and the KOMMod contracts (which is compulsory under the applicable Russian legislation) given that the failure of relevant companies of the Group to enter into these contracts/agreements would have adverse cost, legal and other consequences for the Group as described above.

The New Framework Agreement provides a framework and structure for the companies of the Group to enter into the prospective E&C Contracts, RSE Contracts and KOMMod contracts with the associates of En+ in a manner that is compliant with the requirements of the Listing Rules.

Having considered the above matters (including the terms of the New Framework Agreement as well as the expected terms of prospective contracts that may be entered into pursuant thereto as disclosed in this circular), the Board (including the independent non-executive Directors) is of the view that (i) the terms of the New Framework Agreement and the E&C Contracts (including long-term E&C Contracts, short-term E&C Contracts, miscellaneous E&C Contracts), the RSE Contracts and the KOMMod contracts are fair and reasonable; (ii) the transactions contemplated under the Relevant Proposal, the New Framework Agreement and such E&C Contracts, RSE Contracts and KOMMod contracts are in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the Company and the Shareholders as a whole; and (iii) the Relevant Proposal is fair and reasonable.

3 LISTING RULES IMPLICATIONS IN RELATION TO THE RELEVANT PROPOSAL

The ultimate beneficial owner of each of Irkutskenergo JSC, EN+ GENERATION, EN+ HYDRO, LLC "Avtozavodskaya TEC", EN+ SUN LLC (previously LLC "Abakanskaya SPP"), EN+ SBYT LLC, LLC Irkutskenergosbyt and LLC "Baikal Energy Company" is En+, which holds 100% of the issued share capital of each of these entities. JSC "IENC" is consolidated in the financial statements of En+ group.

En+ is the controlling shareholder of the Company. Accordingly, En+ and its associates (including the companies described above which En+ exercises or controls the exercise of 30% or more voting power at the respective general meetings) are connected persons of the Company under the Listing Rules and therefore the transactions described above between each of them, on the one part, and the companies of the Group, on the other part, carried out on a continuing basis constitute continuing connected transactions of the Company under the Listing Rules.

As the applicable percentage ratio(s) with respect to the Proposed 2027/2028/2029 Caps (being the maximum amounts of consideration payable by the Group under the continuing connected transactions constituted by the E&C Contracts, the RSE Contracts and the KOMMod contracts entered, or to be entered into (pursuant to general principles set out under the New Framework Agreement) over the years ending 31 December 2027, 2028 and 2029) are more than 5%, the Proposed 2027/2028/2029 Caps will be subject to reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As disclosed above, the following three categories of contracts that will be governed under the New Framework Agreement have a term of more than three years:

(i) the Green Contracts (being the twelve long-term electricity supply agreements between certain companies of the Group and EN+ HYDRO LLC and EN+ GENERATION JSC for the procurement of electricity together with the associated generation "attributes", which form part of the E&C Contracts) have a term of approximately 10 years and 3 months, from 1 October 2024 to 31 December 2034;

(ii) the long-term capacity RSE Contracts have a term of 15 years (180 months) as prescribed by the Wholesale Market Rules; and

(iii) the KOMMod contracts have a delivery period of 16 years as required by the applicable regulations of the Government of the Russian Federation.

The Company has appointed the IFA for the purposes of Rule 14A.52 of the Listing Rules in respect of the above contracts. The IFA's opinion will (a) explain why a term of more than three years is required by the nature of each category of these transactions and (b) confirm that it is normal business practice for contracts of these types to be of such duration.

Directors' material interests

None of the Directors has a material interest in the continuing connected transactions set out above, save for Mr. Vladimir Kolmogorov, who is the general director of En+; general director and executive director of each of En+ Holding ILLC and JSC EN+ GENERATION, companies owned by En+. Accordingly, Mr. Vladimir Kolmogorov did not vote on the Board resolution approving the Relevant Proposal.

4 INDEPENDENT SHAREHOLDERS' APPROVAL IN RELATION TO THE RELEVANT PROPOSAL

The Company will seek Independent Shareholders' approval in respect of the Relevant Proposal at the EGM. Any Shareholder with a material interest in the Relevant Proposal will not vote on the relevant resolutions in relation to the Relevant Proposal at the EGM.

In view of the interests of En+ in the Relevant Proposal, En+ and its associates will abstain from voting or will not vote in relation to the resolutions approving the Relevant Proposal. Save for En+ and its associates, the Company is not aware of any other Shareholder who is required to abstain from voting at the EGM in relation to the Relevant Proposal.

In accordance with the Listing Rules, the Independent Board Committee (consisting of only the independent non-executive Directors) was established by the Company to give recommendations to the Independent Shareholders (including to give their view as to whether the terms of the New Framework Agreement and the E&C Contracts, the RSE Contracts and the KOMMod contracts are fair and reasonable and whether the transactions contemplated under the Relevant Proposal, the New Framework Agreement and such E&C Contracts, RSE Contracts and KOMMod contracts are in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests

of the Company and the Shareholders as a whole, and the Relevant Proposal is fair and reasonable) and to advise them on how to vote in respect of the Relevant Proposal. In providing such recommendations, the Independent Board Committee shall have regard to the recommendations to be given by the IFA, Altus Capital Limited, that has been appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Relevant Proposal and to explain whether it is a normal business practice for the long-term E&C Contracts, the RSE Contracts and the KOMMod contracts to be of such duration.

If the actual terms of the E&C Contracts, the RSE Contracts or the KOMMod contracts described above are, or are amended such that they become, materially different from those currently disclosed in this circular, the Company will re-comply with the applicable requirements (including the obtaining of Independent Shareholders' approval) under Chapter 14A of the Listing Rules.

5 GENERAL

The Company is principally engaged in the production and sale of aluminium, including alloys and value-added products, and alumina.

Irkutskenergo JSC is a power generating company.

EN+ GENERATION is the largest Russian vertically integrated and privately held energy company managing 18 power plants, and a participant in the wholesale electricity and capacity market.

EN+ HYDRO is a power generating company.

LLC "Avtozavodskaya TEC" is principally engaged in the supply of electric and thermal energy.

EN+ SUN LLC (previously LLC "Abakanskaya SPP") is a solar power plant.

EN+ SBYT LLC is principally engaged in the sales of electricity and capacity.

LLC Irkutskenergosbyt is principally engaged in the sales of electricity and capacity.

JSC "IENC" is principally engaged in transmission and distribution of electricity.

LLC "Baikal Energy Company" is principally engaged in generating heat and electricity.

En+ is a leading international vertically integrated aluminium and hydropower producer.

6 EGM

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by way of poll. Therefore, the EGM will be convened to consider and, if thought fit, to pass the resolutions by way of poll.

Form of the EGM	**Physical meeting (compresence), including for the Shareholders in Hong Kong by way of telecommunication means through live broadcast of the EGM**
Method of decision-making by the EGM	**The meeting at which voting is combined with absentee voting with the possibility of filling out and sending voting ballots in electronic form**
Date and time of the EGM	**10 December 2026 at 10:00 a.m. Kaliningrad time / 4:00 p.m. Hong Kong time**
Place of holding the EGM (address)	**"ibis Kaliningrad Center" hotel, Moskovsky prospect, 52, Kaliningrad, Russian Federation**
Time when the registration of persons entitled to participate in the EGM (start time of registration for participation in the EGM)	**10 December 2026 at 9:30 a.m. Kaliningrad time / 3:30 p.m. Hong Kong time**
Date on which the persons are entitled to vote in the decision-making process by the EGM are determined (recorded)	**17 November 2026**
Deadline for accepting voting ballots during absentee voting	**8 December 2026 at 10:00 a.m Kaliningrad time / 4:00 p.m. Hong Kong time**

The Shareholders will be able to familiarize themselves with the EGM information (materials) within 20 days, up to and including the date of the EGM. The information provided to the Shareholders shall be available for review at: Office 6, Oktyabrskaya street, 12, Kaliningrad region, Kaliningrad 236006, Russian Federation on business days in the Russian Federation, from 9:00 a.m. to 6:00 p.m. local time and at 17/F., Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong on business days in Hong Kong, from 10:00 a.m. to 1:00 p.m. and from 2:00 p.m. to 5:00 p.m. local time.

TEMION Registered Shareholders

In case your rights to Shares are registered by Limited Liability Company TEMION (hereinafter referred to as — **TEMION** or the "**Registrar**"), you are requested to (1) submit in accordance with the Company's instructions to the Company or the Registrar a completed and signed voting ballot, or (2) access the online portal at https://online.e-vote.ru which will allow you to virtually attend the EGM and vote by completing the electronic form of the ballot (for Shareholders whose rights to Shares are registered through a nominee holder, completion of the electronic form of the ballot will be available after the nominee holder discloses information about such a Shareholder as a person entitled to participate in the EGM (provides the information to TEMION) or (3) if the registered person in the register of shareholders is a nominee holder, and not the Shareholder himself, to vote by giving instructions to the nominee holder.

HKMS Registered Shareholders

In case of registration of rights to Shares in Hongkong Managers and Secretaries Limited (hereinafter referred to as "**HKMS**"), you are requested to complete and submit a proxy form in the manner described in this circular below.

Any Shareholder whose rights to Shares are registered with HKMS and who wishes to view and listen to the EGM online is required to send his/her full name (as appears on his/her identification document) and phone number to the following email address: registrar@hkmanagers.com, not later than 48 hours before the appointed time and date of the EGM. Shareholders whose rights to Shares are registered with HKMS may be required to present identification documents (sufficient for the Company and/or HKMS in their sole discretion to verify their identity against Shareholders' records) prior to being provided with the link to view the EGM online. After clicking such link, shareholders whose rights to Shares are registered with HKMS will be requested to fill in an online registration form. Upon completion of the online registration form, shareholders whose rights to Shares are registered with HKMS will receive an email containing their personal link to view the EGM online. Shareholders whose rights to Shares are registered with HKMS should be able to access the live webcast of the EGM using such link from the start of the EGM until its conclusion. However, the online link will not enable Shareholders whose rights to Shares are registered with HKMS to vote on any resolution at the EGM online and therefore they may only vote on any resolution of the EGM in advance by proxy in accordance with the procedure as set out in this circular.

Shareholders whose rights to Shares are registered with HKMS who would like to raise questions in relation to the business of the EGM can do so on the live webcast by clicking the 'Questions' tab on the top right of the webcast screen and submit questions in the text box. Please note that questions will only be read by Company representatives but not other attendees of the EGM. Questions submitted online will be moderated before being sent to the chairperson of the EGM to avoid repetition and remove anything inappropriate.

Shareholders whose rights to Shares are registered with HKMS who would like to raise questions in relation to the business of the EGM also can do so by sending questions via email to the following email address: registrar@hkmanagers.com. Shareholders whose rights to Shares are registered with HKMS are required to send his/her full name (as appears on his/her identification document) when submitting the questions, and only questions submitted by Shareholders, the identification of which have been verified by the Company and/or HKMS against Shareholders' records (the sufficiency of which is at their sole discretion), will be accepted. Shareholders whose rights to Shares are registered with HKMS are encouraged to submit questions in advance of the EGM in order for the Company to facilitate their moderation.

Each EGM participant must bring his or her passport or other identity document to the EGM for the purpose of identification, and for the authorized representative of the Shareholder, a power of attorney for the right to participate in the EGM on behalf of the Shareholder and (or) documents confirming the right to act on behalf of the Shareholder in the absence of a power of attorney or other necessary powers. If the registration of rights to Shares is carried out in HKMS through a nominee holder, and you want to personally participate in the EGM, you should contact your broker, bank, custodian, or other nominee holder through which you own shares, for instructions on the necessary actions for personal participation.

All holders of the Shares who were Shareholders as at the record date of the EGM have the right to vote on the items on the agenda of the EGM. The EGM resolutions put to vote will be passed if a majority of the votes of the Shareholders that own the voting Shares and participate in the EGM cast for the resolutions ("**Ordinary Resolutions**"). Voting at the EGM shall be on the principle of "one Share — one vote". Voting at the EGM will be taken by way of poll.

Currently, it is possible that nominee holders or other infrastructure participants may decline to exercise corporate shareholder rights by referring to their internal rules, regulations or restrictions or otherwise. The Shareholders who own Shares through third parties are encouraged to carefully discuss with their counterparties (trustees, brokers, custodians, etc.) the procedure for voting, including in the event of a transfer of Shares by a Shareholder between the registers in Russia and Hong Kong after the date on which the persons entitled to vote in the decision-making process by the EGM are determined (recorded).

Procedure for sending of voting ballots (in case your rights are registered by TEMION)

The voting ballot will be available on the Company's website on the Internet at https://www.rusal.ru. They will also be circulated in accordance with applicable requirements.

The postal address to send your completed voting ballots: TEMION, 1 Vasilisy Kozhinoi Street, Premises 38/4, Filevsky Park Municipal District, Moscow, Russian Federation, 121096.

Persons who have duly registered to participate in the EGM and Shareholders whose original voting ballots were sent to TEMION or the Company at the above-mentioned postal address and were received by TEMION or the Company no later than 48 hours before the time set for the EGM, are considered to have participated in the EGM. Shareholders who, in accordance with the Russian securities legislation, have given voting instructions to the persons that keep records of their rights to Shares, are also considered to have participated in the EGM, if the information about their expression of will is received by the Registrar no later than 48 hours before the time set for the EGM. For questions related to the implementation of the right to participate in the EGM, you can contact the Registrar by e-mail to info@temion.ru or by phone: +7 (495) 777-59-59.

Procedure for sending of proxy forms for voting (in case rights of a Shareholder are registered by HKMS)

Whether or not a Shareholder intends to attend the EGM as stated in the section headed "HKMS Registered Shareholders" of this circular, he or she is requested to complete the form of proxy in accordance with the instructions printed thereon and deposit it, together with the power of attorney or other authority (if any) under which it is signed or a notarized copy of such power of attorney or authority, at the office of HKMS: Hongkong Managers and Secretaries Limited, Unit A, 20/F., South Island Place, 8 Wong Chuk Hang Road, Wong Chuk Hang, Hong Kong, or at proxy@hkmanagers.com, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM. A form of proxy for use in connection with the EGM is enclosed with this circular. In the event that a Shareholder having lodged a proxy form attends the EGM, the relevant proxy form will be deemed to have been revoked. Asking questions and/or viewing the webcast will not affect the proxy submitted.

For instructions on the online webcast, please refer to the user guide which will be made available on the Company's website (https://rusal.ru/en/) as soon as practicable after the issue of this circular and in any event no later than 25 November 2026.

The notice convening the EGM is set out on pages 82 to 86 of this circular.

7 INDEPENDENT BOARD COMMITTEE AND IFA IN RELATION TO THE RELEVANT PROPOSAL

In relation to the Relevant Proposal and related matters, in accordance with Rule 13.39(6) of the Listing Rules, the Company established the Independent Board Committee (consisting of only independent non-executive Directors) to give recommendations to the Independent Shareholders:

(i) as to whether the terms of the New Framework Agreement, and the E&C Contracts (including long-term E&C Contracts, short-term E&C Contracts, miscellaneous E&C Contracts), the RSE Contracts and the KOMMod contracts are fair and reasonable;

(ii) as to whether the transactions contemplated under the Relevant Proposal, the New Framework Agreement and such E&C Contracts (including long-term E&C Contracts, short-term E&C Contracts, miscellaneous E&C Contracts), RSE Contracts and KOMMod contracts are in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the Company and the Shareholders as a whole; and

(iii) on how to vote, taking into account Altus' recommendation.

In addition, Altus is appointed to make recommendations to the Independent Board Committee and the Independent Shareholders as to whether the terms of the New Framework Agreement, and the E&C Contracts (including long-term E&C Contracts, short-term E&C Contracts, miscellaneous E&C Contracts), the RSE Contracts and the KOMMod contracts are fair and reasonable, whether such transactions or arrangements are in the interests of the Company and the Shareholders as a whole, to explain whether it is normal business practice for the long-term E&C Contracts, RSE Contracts and KOMMod contracts to be of such duration, and to advise the Independent Shareholders on how to vote.

Altus is of the view that (i) the terms of the New Framework Agreement and the E&C Contracts (including long-term E&C Contracts, short-term E&C Contracts, miscellaneous E&C Contracts), the RSE Contracts and the KOMMod contracts are fair and reasonable; (ii) the transactions contemplated under the Relevant Proposal, the New Framework Agreement and such E&C Contracts, RSE Contracts and KOMMod contracts are in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the Company and the Shareholders as a whole; and (iii) the Relevant Proposal is fair and reasonable. Accordingly, Altus recommends that the Independent Board Committee recommend the Independent Shareholders to vote in favour of the proposed resolutions at the EGM in relation to the Relevant Proposal.

8 RECOMMENDATIONS

Your attention is drawn to the letter from the Independent Board Committee to the Independent Shareholders, which is set out on page 53 of this circular, and which contains its recommendation in respect of the proposed resolutions in relation to the Relevant Proposal.

The letter of advice from Altus to the Independent Board Committee and the Independent Shareholders setting out its views and recommendation in respect of the proposed resolutions in relation to the Relevant Proposal is set out on pages 54 to 73 of this circular.

The Independent Board Committee, having taken into account the advice of Altus, considers that the terms of the New Framework Agreement and the E&C Contracts (including long-term E&C Contracts, short-term E&C Contracts, miscellaneous E&C Contracts), the RSE Contracts and the KOMMod contracts are fair and reasonable and the transactions contemplated under the Relevant Proposal, the New Framework Agreement and such E&C Contracts, RSE Contracts and KOMMod contracts are in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, and the Relevant Proposal is fair and reasonable. Accordingly, it recommends that the Independent Shareholders vote in favour of the proposed resolutions at the EGM in relation to the Relevant Proposal.

9 FURTHER INFORMATION

Your attention is drawn to the appendix to this circular.

Yours faithfully,
On behalf of the board of
United Company RUSAL,
international public joint-stock company
Bernard Zonneveld
Chairman



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)

18 November 2026

To the Independent Shareholders

Dear Sir or Madam,

We have been appointed by the Board as the Independent Board Committee to advise you in connection with the Relevant Proposal, details of which are set out in the letter from the Board contained in the circular of the Company to the Shareholders dated 18 November 2026 (the "**Circular**"), of which this letter forms part. We wish to draw your attention to the letter from Altus Capital Limited ("**Altus**"), the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders, as set out on pages 54 to 73 of the Circular. Terms defined in the Circular shall have the same meaning when used herein, unless the context otherwise requires.

Having considered the information set out in the letter from the Board and the factors and reasons considered and the advice given by Altus in relation thereto as set out on pages 54 to 73 of the Circular, we are of the view that the terms of the New Framework Agreement and the E&C Contracts (including long-term E&C Contracts, short-term E&C Contracts, miscellaneous E&C Contracts), the RSE Contracts and the KOMMod contracts are fair and reasonable and the transactions contemplated under the Relevant Proposal, the New Framework Agreement and such E&C Contracts, RSE Contracts and KOMMod contracts are in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, and the Relevant Proposal is fair and reasonable.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM in relation to the Relevant Proposal.

Yours faithfully,
For and on behalf of the Independent Board Committee
Bernard Zonneveld
Chairman of the Independent Board Committee
(comprising Mr. Christopher Burnham, Mr. Vladimir Cherniavskii, Ms. Liudmila Galenskaia, Mr. Kevin Parker, Dr. Evgeny Shvarts, Mr. Timothy Talkington, Ms. Anna Vasilenko and Mr. Bernard Zonneveld)

The following is the text of a letter of advice from Altus Capital Limited, the independent financial adviser, to the Independent Board Committee and the Independent Shareholders in respect of the Relevant Proposal, which has been prepared for the purpose of incorporation in this circular.

ALTUS.

Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

18 November 2026

To the Independent Board Committee and the Independent Shareholders

United Company RUSAL, international public joint-stock company
Office 6,
Oktyabrskaya street, 12,
Kaliningrad region,
Kaliningrad 236006,
Russian Federation

Dear Sirs,

RENEWAL OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed 2027/2028/2029 Caps for the E&C Contracts, the RSE Contracts and the KOMMod contracts with associates of En+, details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular dated 18 November 2026 (the "**Circular**"), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

As stated in the Board Letter, the Company expects to continue procuring electricity and capacity supply from associates of En+, the controlling Shareholder, and the E&C Contracts, the RSE Contracts and the KOMMod contracts are expected to continue or to be entered into between the members of the Group on the one part, and associates of En+ on the other part.

As the applicable percentage ratio(s) with respect to the Proposed 2027/2028/2029 Caps (being the maximum amounts of consideration payable by the Group under the continuing connected transactions constituted by the E&C Contracts, the RSE Contracts and the KOMMod contracts entered, or to be entered into (pursuant to general principles set out under the New Framework Agreement) over the years ending 31 December 2027 ("**FY2027**"), 2028 ("**FY2028**") and 2029 ("**FY2029**")) are more than 5%, the Proposed 2027/2028/2029 Caps will be subject to reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising the independent non-executive Directors who have no material interest in the continuing connected transactions, namely Mr. Christopher Burnham, Ms. Liudmila Galenskaia, Mr. Kevin Parker, Dr. Evgeny Shvarts, Ms. Anna Vasilenko, Mr. Bernard Zonneveld, Mr. Timothy Talkington and Mr. Vladimir Cherniavskii, has been established to advise the Independent Shareholders as to (i) whether the terms of the New Framework Agreement, the E&C Contracts, the RSE Contracts and the KOMMod contracts, and the transactions contemplated thereunder are fair and reasonable; (ii) whether the transactions contemplated under the New Framework Agreement, the E&C Contracts, the RSE Contracts and the KOMMod contracts are in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the Company and the Shareholders as a whole; (iii) whether the Relevant Proposal is fair and reasonable; and (iv) how the Independent Shareholders should vote in respect of the resolutions in relation to the Relevant Proposal to be proposed at the EGM, taking into account the recommendation of the independent financial adviser.

THE INDEPENDENT FINANCIAL ADVISER

As the independent financial adviser to the Independent Board Committee and the Independent Shareholders, our role is to give an independent opinion to the Independent Board Committee and the Independent Shareholders as to (i) whether the terms of the New Framework Agreement, the E&C Contracts, the RSE Contracts and the KOMMod contracts, and the transactions contemplated thereunder are fair and reasonable; (ii) whether the transactions contemplated under the New Framework Agreement, the E&C Contracts, the RSE Contracts and the KOMMod contracts are in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the Company and the Shareholders as a whole; (iii) whether the Relevant Proposal is fair and reasonable; and (iv) how the Independent Shareholders should vote in respect of the resolutions in relation to the Relevant Proposal to be proposed at the EGM.

We have not acted as an independent financial adviser or financial adviser for other transactions of the Group in the last two years from the date of the Circular. Pursuant to Rule13.84 of the Listing Rules, and given that remuneration for our engagement to opine on the Relevant Proposal is at market level and not conditional upon successful passing of the resolutions to be proposed at the EGM, and that our engagement is on normal commercial terms, we are independent of and not associated with the Company, its controlling Shareholder or connected person(s). Accordingly, we consider that we are eligible to give independent advice in respect of the Relevant Proposal.

BASIS OF OUR ADVICE

In formulating our opinion, we have reviewed, among others (i) the New Framework Agreement; (ii) annual report of the Company for the year ended 31 December 2025 (the "**FY2025 Annual Report**"); and (iii) other information as set out in the Circular.

We have also relied on the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us by the Company, the Directors and the management of the Group (the "**Management**"). We have assumed that all the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us were true, accurate and complete at the time they were made and will continue to be so up to the Latest Practicable Date. The Directors collectively and individually accept full responsibility, including particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other facts the omission of which would make any statement in the Circular misleading.

We have no reason to believe that any statements, information, opinions or representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the statements, information, opinions or representations provided to us untrue, inaccurate or misleading.

We consider that we have been provided with, and have reviewed, sufficient information to reach an informed view and provide a reasonable basis for our opinion. We have not, however, conducted an independent investigation into the business, financial conditions and affairs or future prospects of the Group. The Company will notify the Shareholders of any material change after the Latest Practicable Date and after the despatch of the Circular.

PRINCIPAL FACTORS AND REASONS CONSIDERED

1. Background

1.1. Information of the Company

The Company is principally engaged in the production and sale of aluminium, including alloys and value-added products, and alumina.

1.2. Information on associates of En+

En+ is a leading international vertically integrated aluminium and hydropower producer. Associates of En+ which are involved in the E&C Contracts, RSE Contracts and KOMMod contracts, where applicable, are as follows:

(i) Irkutskenergo JSC, a power generating company;

(ii) EN+ GENERATION, the largest Russian vertically integrated and privately held energy company managing 18 power plants, and a participant in the wholesale electricity and capacity market;

(iii) EN+ HYDRO, a power generating company;

(iv) LLC "Avtozavodskaya TEC", a company principally engaged in supply of electric and thermal energy;

(v) EN+ SUN LLC (previously LLC "Abakanskaya SPP"), a solar power plant;

(vi) EN+ SBYT LLC, a company principally engaged in sales of electricity and capacity;

(vii) "LLC Irkutskenergosbyt", a company principally engaged in sales of electricity and capacity;

(viii) JSC "IENC", a company principally engaged in transmission and distribution of electricity; and

(ix) LLC "Baikal Energy Company", a company principally engaged in generating heat and electricity.

2. Reasons for entering into the New Framework Agreement, the E&C Contracts, the RSE Contracts and the KOMMod contracts

The Group, in its ordinary and usual course of business, enters into electricity and capacity supply contracts with both independent third parties and connected persons from time to time, having regard to various factors including, among others, the availability of the relevant supply and services in the particular region, the applicable terms and conditions, and the quality of such supply and services. The Group has entered into electricity and capacity supply contracts with associates of En+ since the listing of its Shares on the Stock Exchange in 2010. The Proposed 2027/2028/2029 Caps represent the ninth renewal of the relevant transaction limits.

As set out in the Board Letter, in accordance with the Russian Federal Law No. 489-FZ dated 4 August 2023 with effect from February 2024, the new Russian regulation in relation to the national green electricity certification system was launched, using which aluminium smelters officially confirm their low-carbon consumption of electric energy by purchasing attributes ("**attributes**") or certificates of origin of electric energy under green contracts. Those "attributes" are essentially proofs of electricity produced by low-carbon and/or renewable energy source for use by the Group. In this light, members of the Group entered into twelve Green Contracts with associates of En+ on 30 September 2024, each for a term of ten years and three months for the period of 1 October 2024 to 31 December 2034. As advised by the Management, given that the two existing long-term E&C Contracts will expire on 31 December 2026, the Group expects that they will be superseded from 1 January 2027 onwards by the Green Contracts, and that the relevant volume of electricity will be purchased under the Green Contracts from 2027 onwards. Details of the Green Contracts are set out in the Board Letter.

Alongside the Green Contracts, the Company expects to continue procuring electricity and capacity supply from associates of En+, and electricity and capacity supply contracts are expected to be entered into between companies of the Group and associates of En+ from time to time. The New Framework Agreement governing the E&C Contracts, the RSE Contracts and the KOMMod contracts shall be entered into by the Company with En+ for the three years ending 31 December 2027, 2028 and 2029. Furthermore, the Company would like to seek Independent Shareholders' approval on the Proposed 2027/2028/2029 Caps.

As advised by the Management, the entering into of E&C Contracts, RSE Contracts and KOMMod contracts under the New Framework Agreement will continue to be an essential part of the operations of the Group as:

(i) long-term E&C Contracts (i.e. the Green Contracts) would secure a stable supply of electricity and capacity, manage volatility risks of electricity price, and support low-carbon electricity consumption for aluminium smelting, in compliance with the new Russian regulations governing the national green electricity certification system, through the purchase of "attributes" or certificates of origin of electric energy under green contracts;

(ii) short-term E&C Contracts would afford the Group flexibility by enabling members of the Group to secure electricity and capacity from different regions depending on prevailing market conditions from time to time;

(iii) miscellaneous E&C Contracts continue to be a necessity for the daily operation of relevant members of the Group as the supplier, JSC "IENC", is the only entity in the Irkutsk region that transmits electricity; and

(iv) participation in the RSE Contracts and the KOMMod contracts are unavoidable given the mandatory stature under applicable Russian regulations and material adverse monetary, legal and other consequences should members of the Group fail to enter into these contracts, which may include the removal of wholesale electricity and capacity market entity status and result in a significant increase in electricity and capacity purchase costs.

Our view

Taking into account that (i) the New Framework Agreement provides a framework and structure for members of the Group to enter into prospective E&C Contracts, RSE Contracts and KOMMod contracts with associates of En+ in a compliant manner with the requirements of the Listing Rules; (ii) our analysis set out in this section above; and (iii) our analysis on the fairness and reasonableness of the pricing basis and terms of the E&C Contracts, the RSE Contracts and the KOMMod contracts, and the Proposed 2027/2028/2029 Caps set out below, the Management is of the view, and we concur, that the entering into of the New Framework Agreement and prospective E&C Contracts, RSE Contracts and KOMMod contracts that may be entered pursuant thereto are (i) in the ordinary and usual course of business of the Group; and (ii) in the interests of the Company and the Shareholders as a whole.

3. New Framework Agreement

The New Framework Agreement is entered into to provide a framework and structure for members of the Group to enter into prospective E&C Contracts, RSE Contracts and KOMMod contracts with associates of En+ in a compliant manner with the requirements of the Listing Rules. For details of the principal terms of the New Framework Agreement, please refer to the section headed "New Framework Agreement" in the Board Letter. Set out below is a summary of the pricing basis and terms of the E&C Contracts, the RSE Contracts and the KOMMod contracts to be governed under the New Framework Agreement:

Type of contracts	Name of supplier(s)	Pricing basis and mechanism	Term
(a) Long-term E&C Contracts	• EN+ HYDRO • EN+ GENERATION	Agreed price between the parties through arm's length negotiations based on a formula tied to the market prices of electricity. Such price is subject to the Wholesale Market Rules. The "attribute" price payable by the Group to each connected supplier shall be equivalent to the sum of (i) the Group's portion of the connected supplier's CES service fees as prorated among all its "attribute" buyers; and (ii) an agreed fixed fee of approximately RUB1,120,052 per month. In any event, the "attribute" price shall not be less favourable than those offered by independent third parties or those offered by the connected supplier to other parties. The CES service fees are set by the Supervisory Board of the Market Council.	Not exceeding 10 years and three months
(b) Short-term E&C Contracts			
• E&C Contracts (the "**Type 1 Short-term Contracts**")	• LLC "Avtozavodskaya TEC" • EN+ GENERATION • EN+ HYDRO • LLC "Baikal Energy Company"	The prices of electricity and capacity supplied are determined under a competitive procedure (involving bidding and tendering of suppliers and customers of electricity and capacity by a respective operator) through TSA (a commercial operator and facilitator of transactions which matches offers from suppliers and demand from customers) or are agreed by the parties at a level not higher than such prices.	Not exceeding one year

Type of contracts		Name of supplier(s)	Pricing basis and mechanism	Term
	• E&C Contracts for the supply of electricity and capacity purchased at the wholesale electricity and capacity market (the "**Type 2 Short-term Contracts**")	• EN+ SBYT LLC	The prices are determined daily for electricity and monthly for capacity primarily based on the trading results at the wholesale market, which is regulated by the regulations prescribed by the Government of the Russian Federation.	Not exceeding three years
	• E&C Contracts for the supply of electricity and capacity purchased at the wholesale electricity and capacity market and supplied to consumers in the retail market (the "**Type 3 Short-term Contracts**")	• LLC Irkutskenergosbyt	The pricing terms are regulated under the regulations of the Government of the Russian Federation.	Not exceeding three years
(c)	Miscellaneous E&C Contracts	• JSC "IENC"	The price of electricity transmission is based on the tariff rates stipulated by the Tariff Service of the Irkutsk region (an executive authority of the Irkutsk region in the sphere of government regulation of tariffs including electricity and capacity transmission tariffs), and on terms which are the same for all consumers at the same voltage levels.	Not exceeding three years
(d)	RSE Contracts	• EN+ SUN LLC • EN+ HYDRO	The price of capacity is determined by TSA in accordance with procedures established by the rules of determination of the price of capacity of the generating facilities using renewable energy sources approved by the relevant legislation of the Government of the Russian Federation and the Wholesale Market Rules.	Up to 15 years
(e)	KOMMod contracts	• LLC "Avtozavodskaya TEC" • LLC "Baikal Energy Company"	The terms and conditions (including the price) are effectively prescribed in accordance with the Resolutions of the Government of the Russian Federation.	Up to 16 years

3.1. Pricing basis

Long-term E&C Contracts

As set out in the Board Letter, pursuant to the existing long-term E&C Contracts (other than the Green Contracts), the pricing of electricity to be supplied by associates of En+ is determined through arm's length negotiations between the parties based on a formula tied to the electricity market prices, with a 3.5% discount. As advised by the Management, there were only two existing long-term E&C Contracts (other than the Green Contracts), both of which will expire on 31 December 2026. The Management expects that, from 1 January 2027, such long-term E&C Contracts will be superseded by the Green Contracts, and that the relevant electricity volumes will be procured under the Green Contracts from 2027 onwards.

In respect of the Green Contracts, the pricing of electricity is determined on the same basis as the existing long-term E&C Contracts described above, but without any discount. The price for the related "attributes" comprises the Group's proportionate share of the connected supplier's CES service fees plus an agreed fixed fee of approximately RUB1,120,052 per month. The CES service fees are set by the Supervisory Board of the Market Council. The Management advised that, in any event, the pricing for the procurement of both electricity and "attributes" under the Green Contracts shall be no less favourable to the Group than those offered by independent third parties to the Group or those offered by the connected supplier to other parties.

We understand from the Management that there are three major suppliers of green "attributes" in Siberia, comprising two connected suppliers (i.e. EN+ HYDRO and EN+ GENERATION) and one independent supplier. In July 2024, the Company invited all three suppliers to participate in an open tender for the Green Contracts, but only the two connected suppliers submitted bids offering the same pricing basis. The Company then entered into the Green Contracts with both of them on 30 September 2024. According to the Management, the green "attributes" market in Siberia has remained unchanged since 2024 up to the Latest Practicable Date. As the existing Green Contracts already cover the Group's green electricity and capacity needs for its aluminium smelters, the Group has not purchased from other independent supplier(s).

Having considered that the two existing long-term E&C Contracts are expected to be superseded by the Green Contracts from 2027 onwards and do not form part of the determination of the Proposed 2027/2028/2029 Caps, we have randomly selected and reviewed two Green Contracts for each supplier of EN+ HYDRO and EN+ GENERATION from the full list of long-term E&C Contracts (including the Green Contracts) entered into with associates of En+ which remained in force during 2026, together with five underlying invoices for each contract, where available, during the seven months ended 31 July 2026 (the "**Review Period**"). As the samples were independently selected by us on a random basis, we consider that the contract samples selected are fair and representative for the purpose of our assessment. Based on our review, we note that the pricing terms contained in the Green Contracts were consistent with the pricing basis described by the Management, with electricity prices calculated in accordance with the contractual formula and the "attribute" prices consistent with the applicable CES service fees and the agreed fixed fee of RUB1,120,052 per month. We further note that the Green Contracts also set out monthly electricity volume and corresponding generation attributes schedules for 2025 to 2034, which are consistent with the projected volume used in the calculation for the Proposed 2027/2028/2029 Caps for the long-term E&C Contracts.

Taking into account that (i) the pricing of electricity supplied by associates of En+ is based on a formula tied to the electricity market prices; (ii) the pricing for the procurement of both electricity and "attributes" under the Green Contracts shall be no less favourable to the Group than those offered by independent third parties to the Group or those offered by the connected supplier to other parties; and (iii) the results of our sample review, we are of the view that the pricing basis of the long-term E&C Contracts is on normal commercial terms and is fair and reasonable.

Short-term E&C Contracts

There are three sub-categories of short-term E&C Contracts, namely (i) Type 1 Short-term Contracts; (ii) Type 2 Short-term Contracts; and (iii) Type 3 Short-term Contracts.

As set out in the Board Letter, different rules and regulations of the Government of the Russian Federation apply to the governing of the pricing terms of different short-term E&C Contracts because these contracts are different in nature. There is no fixed pricing formula covering all the short-term E&C Contracts but pursuant to the relevant rules and regulations of the Government of the Russian Federation, the determination of prices with respect to the short-term E&C Contracts are mainly based on or with reference to (where applicable) the followings:

(i) For Type 1 Short-term Contracts, the prices of electricity and capacity are determined under a competitive procedure, involving bidding and tendering of suppliers and customers of electricity and capacity by a respective operator, through the TSA (a commercial operator and facilitator of transactions which matches offers from suppliers and demand from customers), or agreed by the parties at a level not higher than such prices. As the prices are determined through such competitive procedure, they are generally considered as market prices.

Having considered that (a) the mechanism for the determination of market prices of electricity and capacity through the TSA is approved by, and complies with, statutory requirements stipulated in applicable regulations of, the Government of the Russian Federation; and (b) the relevant members of the Group generally do not have control over the identity of its supplier, which may or may not be an associate of En+, we are of the view that the pricing basis under Type 1 Short-term Contracts is on normal commercial terms and fair and reasonable;

(ii) For Type 2 Short-term Contracts, the prices of electricity and capacity are determined with reference to the results of trading in the wholesale market, on a daily basis for electricity and a monthly basis for capacity. As these prices are market-driven, they may vary depending on external market conditions and are calculated by reference to wholesale market prices determined in accordance with the relevant regulations of the Government of the Russian Federation. Accordingly, we consider that the pricing basis under the Type 2 Short-term Contracts is on normal commercial terms and is fair and reasonable.

(iii) For Type 3 Short-term Contracts, the pricing terms are regulated under the regulations of the Government of the Russian Federation. We noted from Management that Irkutskenergosbyt acts as a "provider of last resort" and is therefore required under Russian legislation to enter into the E&C Contracts with customers, or their agents, that apply for supply. Electricity and capacity supplied by a provider of last resort are charged in accordance with government-regulated tariffs, irrespective of whether the counterparty is an independent third party or a connected person. Accordingly, we consider that the pricing basis under the Type 3 Short-term Contracts is on normal commercial terms and is fair and reasonable.

We have randomly selected and reviewed three Type 1 Short-term Contracts, two Type 2 Short-term Contracts and two Type 3 Short-term Contracts from the full list of short-term E&C Contracts entered into with associates of En+ which remained in force during 2026, together with five underlying invoices for each contract during the Review Period. As the samples were independently selected by us on a random basis, we consider that the contract samples selected are fair and representative for the purpose of our assessment. Based on our review, we note that the pricing terms contained in the short-term E&C Contracts were consistent with the respective pricing basis described by the Management. We have further reviewed two sample contracts for each type of short-term E&C Contracts entered into with independent third parties, together with six underlying invoices for each contract during the Review Period, and noted that the terms offered by the associates of En+ were no less favourable than those offered by the independent third parties.

Taking into account that (i) the pricing of electricity and capacity is determined pursuant to the relevant rules and regulations of the Government of the Russian Federation; and (ii) the results of our sample review, we are of the view that the pricing basis of the short-term E&C Contracts is on normal commercial terms and is fair and reasonable.

Miscellaneous E&C Contracts

As set out in the Board Letter, the pricing of electricity transmission under the miscellaneous E&C Contracts (and addendums thereto) is based on tariff rates stipulated by the Tariff Service of the Irkutsk region, and on terms which are the same for all consumers (tariffs are differentiated depending on voltage levels). As tariff rates that are charged on customers are the same (whether or not the supplier is an independent third party or a connected person), the Company takes the view that the prices of electricity offered to the Group under such miscellaneous E&C Contracts are no less favourable than those offered by independent third parties.

We have randomly selected and reviewed two contracts from the full list of miscellaneous E&C Contracts entered into with associates of En+ which remained in force during 2026, together with five underlying invoices for each contract during the Review Period. As the samples were independently selected by us on a random basis, we consider that the contract samples selected are fair and representative for the purpose of our assessment. Based on our review, we note that the rates are determined by the Tariff Service of the Irkutsk region, the authority responsible for tariff regulation.

Taking into account that (i) the pricing of electricity transmission is determined by the Tariff Service of the Irkutsk region; and (ii) the results of our sample review, we are of the view that the pricing basis of the miscellaneous E&C Contracts is on normal commercial terms and fair and reasonable.

RSE Contracts and KOMMod contracts

As set out in the Board Letter, the RSE Contracts and KOMMod contracts are compulsory for members of the Group for maintaining their wholesale electricity and capacity market participant status.

In respect of the RSE Contracts, the terms and conditions, including the pricing mechanism and duration, are prescribed by the Market Council and are equally appliable to all participants in the wholesale electricity and capacity market. The exact volume of capacity to be supplied and the corresponding value are determined by the TSA in accordance with the applicable rules and regulations of the Government of the Russian Federation. Accordingly, the relevant members of the Group have no discretion over the pricing mechanism applicable to the RSE Contracts.

In respect of the KOMMod contracts, the "Financial Settlement Center", acting as agents, enters into the KOMMod contracts on behalf of participants in the wholesale electricity and capacity market, including the relevant members of the Group. As advised by the Management, the Group cannot participate in or exercise control over the conclusion of the KOMMod contracts, and the relevant terms and conditions are prescribed pursuant to the applicable regulations and resolutions of the Government of the Russian Federation. The applicable capacity prices are determined by the TSA in accordance with the relevant procedures prescribed under such regulations.

We have randomly selected and reviewed two RSE Contracts and ten KOMMod contracts from the full list of RSE Contracts and KOMMod contracts entered into with associates of En+ which remained in force during 2026, together with five underlying invoices for each contract, where available, during the Review Period. As the samples were independently selected by us on a random basis, we consider that the samples selected in respect of the RSE Contracts and the KOMMod contracts are fair and representative for the purpose of our assessment. Based on our review, we noted that the pricing terms of the RSE Contracts and KOMMod contracts are consistent with the respective pricing mechanisms described above. In particular, the applicable capacity prices are determined by the TSA in accordance with the relevant regulatory procedures, while the principal contractual terms are prescribed on a standard basis and are not subject to negotiation by the relevant members of the Group. We have further reviewed two comparable samples for each of RSE Contracts and KOMMod contracts entered into with independent third parties, together with five underlying invoices for each contract during the Review Period, and noted that the pricing mechanism and principal terms are consistent with those applicable to the contracts entered into with associates of En+.

Taking into account that (i) the entering into of the RSE Contracts and the KOMMod contracts is mandatory for the relevant participants in the wholesale electricity and capacity market; (ii) the applicable pricing mechanisms and principal contractual terms are prescribed pursuant to the relevant rules and regulations of the Government of the Russian Federation and are equally applicable to the relevant wholesale market participants; and (iii) the results of our sample review, we are of the view that the pricing basis of the RSE Contracts and the KOMMod contracts is on normal commercial terms and is fair and reasonable.

3.2. Terms of long-term E&C Contracts, RSE Contracts and KOMMod contracts

Under the New Framework Agreement, the Group may enter into the long-term E&C Contracts, the RSE Contracts and the KOMMod contracts for a duration of more than three years.

Long-term E&C Contracts

Having considered that (i) the reasons for and benefits of entering into such contracts are set out under the section headed "2. Reasons for entering into the New Framework Agreement, the E&C Contracts, the RSE Contracts and the KOMMod contracts" in this letter above; (ii) the price of electricity under the long-term E&C Contracts is determined with reference to market prices; (iii) the Green Contracts enable the Group to secure long-term electricity supply together with the associated "attributes"; and (iv) the transactions contemplated under the long-term E&C Contracts remain subject to the Proposed 2027/2028/2029 Caps and internal control measures comparable to those applicable to E&C Contracts with shorter terms entered into with associates of En+, the Management is of view, and we concur, that terms exceeding three years are necessary for the long-term E&C Contracts and it is normal business practice for agreements of this nature to have such duration.

RSE Contracts and KOMMod contracts

As the terms and durations of both types of contracts are fixed by the relevant regulatory authorities and entry into such contracts is mandatory under applicable regulations, the Management is of the view, and we concur, that terms exceeding three years are necessary for the RSE Contracts and the KOMMod contracts and it is normal business practice and is in line with the industry norm for agreements of this type to be of such duration.

3.3. Our view

Having considered the above, we are of the view that (i) the terms of the New Framework Agreement, the E&C Contracts, the RSE Contracts and the KOMMod contracts are fair and reasonable; and (ii) the transactions contemplated thereunder are on normal commercial terms.

4. Proposed 2027/2028/2029 Caps

The Proposed 2027/2028/2029 Caps for each of FY2027, FY2028 and FY2029, respectively, are set out as follows:

	FY2027	**FY2028**	**FY2029**
	USD million	*USD million*	*USD million*
Proposed 2027/2028/2029 Caps	2,813	2,945	2,984

As set out in the Board Letter, the Proposed 2027/2028/2029 Caps were determined after having taken into account (i) the historical amounts payable by the Group under the E&C Contracts, the RSE Contracts and the KOMMod contracts; (ii) the estimated consideration of the contracts which members of the Group, as purchasers of capacity, are required to enter into with associates of En+ under the rules for purchase of capacity in the wholesale electricity and capacity market in Russia; (iii) the expected energy demand for aluminium smelting processes of the Group for FY2027, FY2028 and FY2029; (iv) the expected increase in prices of electricity and capacity and transmission of electricity tariffs in Russia; (v) the anticipated entering into of the KOMMod contracts to comply with applicable mandatory requirements under the Russian legislation; and (vi) the estimated amount for the procurement of "attributes".

4.1. Historical transaction amount

Set out below are (i) the historical transaction amount recorded under the E&C Contracts, RSE Contracts and KOMMod contracts for the two years ended 31 December 2024 ("**FY2024**") and 2025 ("**FY2025**") and for the six months ended 30 June 2026 ("**1H2026**"); and (ii) the existing annual caps for FY2024, FY2025 and for the year ending 31 December 2026 ("**FY2026**"):

	FY2024	**FY2025**	**1H2026**
	USD million	*USD million*	*USD million*
Historical transaction amount	1,040.8	1,811.3	1,037.9
Existing annual caps	1,582.0	1,820.0	1,950.0 (for FY2026)
Utilisation rates	65.8%	99.5%	53.2% *(Note)*

Note: The utilisation rate is calculated by dividing the historical transaction amount for 1H2026 to the existing annual cap for FY2026.

We note that the historical transaction amount for FY2025 increased by approximately 74.0% as compared to FY2024, with a utilisation rate of approximately 99.5%. Such increase was mainly attributable to a significant rise of approximately 105.3% (or USD 660.1 million) in the transactions contemplated under the long-term E&C Contracts during FY2025. According to the Management, the rise resulted from (i) increased prices in the electricity and capacity market; (ii) additional electricity volumes purchased under the Green Contracts following their commencement on 1 October 2024; and (iii) an increase in the electricity needs of the Group's aluminium smelters during FY2025.

For illustrative purposes only, the annualised transaction amount for FY2026 would be approximately USD2,075.8 million, representing an increase of approximately 14.6% as compared with FY2025 and an annualised utilisation rate of approximately 106.5%. The increase in 1H2026 was primarily attributable to higher prices in the electricity and capacity market, alongside increases in the regulated tariffs for transmission contracts for electrical energy and the appreciation of the USD/RUB exchange rate during the period. As at the Latest Practicable Date, we understand from the Management that, taking into account the current depreciation trend of the USD/RUB exchange rate, the transaction amount for FY2026 is expected to be comparable to that for FY2025 and remain within the existing annual cap.

We further note that the projected transaction amounts for FY2027, FY2028 and FY2029, being without taking into account the 10% overall buffer incorporated in the Proposed 2027/2028/2029 Caps, represent year-on-year growth of approximately 23.2%, 4.7% and 1.3%, respectively, as compared to the respective annualised/projected transaction amounts for the preceding years. In particular, the projected transaction amount under the long-term E&C Contracts for 2027 amounts to approximately USD1,794.3 million, representing an increase of approximately 20.5% (or USD304.9 million) as compared to the annualised transaction amount for FY2026. We understand from the Management that such projected increase is primarily attributable to the expiration of the existing long-term E&C Contracts and the consequent shift of all relevant volumes to the Green Contracts, given that the projected purchase volume under the long-term contracts for FY2027 is comparable to that in FY2026. As discussed in the paragraph headed "3.1 Pricing basis — Long-term E&C Contracts" in this letter above, the Green Contracts do not benefit from any discount under the pricing formula and, in addition, include an "attribute" price of approximately RUB1,120,052 per month (equivalent to approximately USD11,178.2, based on the exchange rate of USD/RUB of 1:100.2 for FY2026).

In light of the Group's strategic objective to become the world's largest producer of low-carbon aluminium and the increasing global emphasis on low-carbon products, we consider it reasonable, on balance, for the Group to procure green energy and the related "attribute" under the Green Contracts, notwithstanding the additional costs associated therewith.

4.2. Calculation basis for the Proposed 2027/2028/2029 Caps

As set out in the Board Letter, the Proposed 2027/2028/2029 Caps are calculated based on the following formula:

Proposed 2027/2028/2029 Caps	=	[(A) + (B)+ (C)] x forecast consumer price index ("**CPI**") x forecast exchange rate of RUB/USD + buffer of 10%

where

(A) Procurement of electricity and capacity	:	Projected volume of electricity and capacity demand of the Group x base price
(B) Procurement of "attributes"	:	CES service fees payable by each of the connected suppliers plus a fixed fee of approximately RUB1,120,052 per month (assuming that the Group is the only "attributes" buyer of each of the connected suppliers)
(C) Procurement of capacity under RSE Contracts and KOMMod contracts	:	Sharing of the cost of the generating facilities using renewable energy/retrofitting of generating facilities, which is based on the capacity to be purchased by the Group as compared to the total capacity sold by the facilities for 2027-2029
Forecast CPI	:	Forecast CPI (or growth of prices for electricity transmission tariffs) for 2027-2029 published by the Ministry of Economic Development of the Russian Federation or CPI having adjusted in accordance with the Decree of the Government of Russian Federation or a change in unregulated market prices in accordance with the forecast of the Market Council
Forecast exchange rate of RUB/USD	:	Relevant forecast exchange rates published by the Ministry of Economic Development of the Russian Federation
Buffer of 10%	:	An estimate used to accommodate risks of rising prices in the market and other uncertainty factors

Set out below are our analysis of each component of the above formula.

Projected volumes of electricity, capacity and electricity transmission demands of the Group

As set out in the Board Letter, the projected volumes of electricity demand and capacity to be supplied to members of the Group pursuant to the E&C Contracts, RSE Contracts and KOMMod contracts were determined with reference to:

(i) the contractual/allocated amounts expected to be supplied under the E&C Contracts, RSE Contracts and KOMMod contracts entered into by members of the Group; or

(ii) in the absence of such contractual/allocated amounts, in accordance with the expected level of demand for electricity or capacity by the relevant members of the Group in a planned year (with reference to the actual electricity and capacity consumption amount in the first six months of 2026).

For the long-term E&C Contracts, the projected volume used in the calculation for the Proposed 2027/2028/2029 Caps are determined based on the contractual volume of electricity supply that are set out in the relevant Green Contracts. As discussed in the paragraph headed "3.1 Pricing basis — Long-term E&C Contracts" in this letter above, we have obtained and reviewed the sample Green Contracts, and noted that the projected volumes adopted in determining the Proposed 2027/2028/2029 Caps for the long-term E&C Contracts are consistent with the volumes stipulated in the relevant contracts.

For the short-term and miscellaneous E&C Contracts, we understand from the Management that the estimated volumes of electricity, capacity and electricity transmission are based on the expected demand of the Group's smelters. We have obtained and reviewed the calculations used in determining the Proposed 2027/2028/2029 Caps, and noted that the projected volumes of electricity and capacity required for the three years ending 31 December 2029 are primarily determined based on (i) the maximum actual annual consumption of electricity or capacity recorded since 2023; and (ii) the amount of capacity provided by the counterparties and the Group's historical share of consumption in the wholesale electricity and capacity market, supplemented by the projected volumes estimated by the Group's smelters.

Based on the above, we are of the view that the projected volumes of electricity, capacity and electricity transmission demands of the Group adopted in determining the Proposed 2027/2028/2029 Caps are fair and reasonable.

Projected prices of electricity and capacity, and the electricity transmission tariffs supplied by associates of En+

As set out in the Board Letter, the prices of electricity and capacity and the electricity transmission tariffs used to calculate the Proposed 2027/2028/2029 Caps were determined with reference to:

(i) the base price taking into account the level of prices (tariff rates) in the first six months of 2026 and the expected overall level for 2026;

(ii) the forecasted CPI (or growth of prices for electricity transmission tariffs) for 2027-2029 published by the Ministry of Economic Development of the Russian Federation or CPI having adjusted in accordance with the Decree of the Government of the Russian Federation; and

(iii) the growth of unregulated prices in the market in accordance with the forecast of the Market Council.

We have obtained and reviewed (i) the monthly price levels in the first half of 2026 provided by the Management; (ii) the expected price levels in the second half of 2026 based on the forecast of the Market Council on the market electricity prices for the day ahead; and (iii) the forecasted CPI for 2027 to 2029 published by the Ministry of Economic Development of the Russian Federation[1], and noted that the information provided is consistent with the base prices adopted in the calculation of the Proposed 2027/2028/2029 Caps.

Based on the above, we are of the view that the projected prices of electricity and capacity and the electricity transmission tariffs adopted in determining the Proposed 2027/2028/2029 Caps are fair and reasonable.

Projected unit prices of capacity under RSE Contracts and KOMMod contracts and "attributes" under the Green Contracts

As set out in the Board Letter, the projected unit prices for RSE Contracts, KOMMod contracts and "attributes" under the Green Contracts for 2027-2029 are based on the sharing of expected cost of the generating facilities using renewable energy/retrofitting of generating facilities as provided by connected energy suppliers and CES service fees payable by each of the connected suppliers, respectively.

We understand from the Management that the capacity prices for the RSE Contracts and KOMMod contracts adopted in determining the Proposed 2027/2028/2029 Caps were based on information provided by the relevant counterparties. Given the mandatory nature of the RSE Contracts and KOMMod contracts, the relevant terms are beyond the Group's control.

In respect of the "attributes" under the Green Contracts, we noted from the calculations used in determining the Proposed 2027/2028/2029 Caps that the procurement amount is projected based on (i) the aggregate contractual volume of electricity supply under Green Contracts; and (ii) the projected unit prices as discussed in the paragraph headed "Projected prices of electricity and capacity, and the electricity transmission tariffs supplied by associates of En+" under this section above, assuming that the Group is the only "attributes" buyer of connected suppliers.

Based on the above, we are of the view that the projected unit prices of capacity under RSE Contracts and KOMMod contracts and "attributes" under the Green Contracts adopted in determining the Proposed 2027/2028/2029 Caps are fair and reasonable.

[1] https://www.economy.gov.ru/material/file/download/bbc9fa327bdab4467abd739502ee77e4/prognoz_socialno_ekonomicheskogo_razvitiya_rf_2027-2029.pdf

Forecast exchange rates of RUB/USD

We note that the forecast RUB/USD exchange rates adopted in determining the Proposed 2027/2028/2029 Caps are consistent with those published by the Ministry of Economic Development of the Russian Federation[2]. Based on this, we are of the view that the forecast exchange rates of RUB/USD adopted in determining the Proposed 2027/2028/2029 Caps are fair and reasonable.

Applied buffer of 10%

We note that a 10% buffer was adopted in determining the Proposed 2027/2028/2029 Caps. As advised by the Management, this buffer served as a contingency to accommodate potential increases in risks arising from (i) changes in the supply and demand dynamics in the electricity and capacity market; and (ii) uncertainty regarding inflation in the Russian Federation and fluctuations in the exchange rates of RUB/USD, given that USD is the reporting currency of the Company.

Taking into account that the 10% buffers amount to approximately USD255.7 million, USD267.7 million and USD271.3 million for each of FY2027, FY2028 and FY2029, respectively, representing approximately 2.1%, 2.2% and 2.2% of the total cost of sales of the Group of approximately USD12,254 million for FY2025, respectively, we consider the buffer to be moderate and it provides the Group with a reasonable level of flexibility to accommodate any unexpected increase in demand for electricity and capacity supplied by associates of En+ to the Group.

Based on the above, we are of the view that the 10% buffer applied in determining the Proposed 2027/2028/2029 Caps are fair and reasonable.

4.3. Our view

Having considered the above, we are of the view that the Proposed 2027/2028/2029 Caps proposed by the Management for FY2027, FY2028 and FY2029 are fair and reasonable.

5. Internal control

As set out in the Board Letter, the Company has established internal control measures to monitor whether the continuing connected transactions exceed the annual cap at all times. In particular, the Department of Electric Power Industry of the Company will collect actual transaction amounts under the continuing connected transactions from the Company's subsidiaries on a monthly basis and check them against the remaining balance of the relevant cap. The Department of the Electric Power Industry, finance department and compliance department as well as designated employees of the companies of the Group are responsible for monitoring the annual cap in relation to particular connected transactions assigned to them and to ensure that they are not exceeded or respective terms of the contracts as disclosed in the circular of the Company are complied with. In the event that the accumulated transaction amounts are at the risk of exceeding the annual cap, it will be reported to the responsible departments and eventually to the Board for further action (additional approval or re-compliance, as the case may be).

[2] https://www.economy.gov.ru/material/file/download/bbc9fa327bdab4467abd739502ee77e4/prognoz_socialno_ekonomicheskogo_razvitiya_rf_2027-2029.pdf

Set out below are our work done for the purpose of assessing the fairness and reasonableness of the internal control measures with regards to the E&C Contracts (including Green Contracts), RSE Contracts and KOMMod contracts:

(i) obtaining and reviewing sample contracts and invoices between the members of the Group and associates of En+ and between members of the Group and independent third parties. For details, please refer to the paragraph headed "3.1 Pricing basis" in this letter above;

(ii) obtaining and reviewing the Company's monthly transaction summaries of continuing connected transactions for each month throughout FY2025 and 1H2026 compiled by the Company's responsible staff for the purposes of ensuring the continuing connected transactions will not exceed the annual cap;

(iii) obtaining and reviewing the auditors' letters on the Group's continuing connected transactions for the year ended 31 December 2025. We noted that nothing has come to the external auditors' attention that caused them to believe that the continuing connected transactions disclosed by the Group in its FY2025 Annual Report (a) had not been approved by the Board; (b) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group; (c) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; or (d) had exceeded the annual cap; and

(iv) reviewing the confirmations made by the independent non-executive Directors set out in the FY2025 Annual Report that the continuing connected transactions were entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) according to the agreements governing them on terms that were fair and reasonable and in the interests of the Shareholders as a whole.

Our view

Based on our review as mentioned above, we consider that internal control measures of the Group have been consistently adhered to during the Review Period. We are of the view that such measures are in place and are appropriate to ensure that the continuing connected transactions contemplated under the New Framework Agreement will be conducted on normal commercial terms and to safeguard the interests of the Company and the Shareholders as a whole.

OPINION AND RECOMMENDATION

Having taken into account the above principal factors and reasons, we consider that (i) the terms of the New Framework Agreement, the E&C Contracts, the RSE Contracts and the KOMMod contracts and the transactions contemplated thereunder are fair and reasonable; (ii) the transactions contemplated under the New Framework Agreement, the E&C Contracts, the RSE Contracts and the KOMMod contracts are in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the Company and the Shareholders as a whole; and (iii) the Relevant Proposal is fair and reasonable.

Accordingly, we recommend the Independent Shareholders, and advise the Independent Board Committee to recommend the Independent Shareholders, to vote in favour of the resolutions to be proposed at the EGM in relation to the Relevant Proposal.

Yours faithfully,
For and on behalf of
Altus Capital Limited

Chang Sean Pey
Responsible Officer

*Mr. Chang Sean Pey ("**Mr. Chang**") is a Responsible Officer of Altus Capital Limited licensed to carry on Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO and permitted to undertake work as a sponsor. He is also a Responsible Officer of Altus Investments Limited licensed to carry on Type 1 (dealing in securities) regulated activity under the SFO. Mr. Chang has over 30 years of experience in banking, corporate finance advisory and investment management. In particular, he has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance advisory transactions.*

1 RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2 DISCLOSURE OF INTERESTS

Directors' and General Director's interests in Shares and in shares of associated corporations

As at the Latest Practicable Date, save for Ms. Elena Ivanova, who is an executive Director and owned 110,100 voting Shares (0.00072% of voting Shares) as at the Latest Practicable Date as set forth in the table below, none of the Directors or the General Director had any interest and short position, whether beneficial or non-beneficial, in the Shares, underlying Shares, and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and General Director are taken or deemed to have under such provisions of the SFO, which were required to be entered in the register referred to in section 352 of the SFO or which as otherwise were required to be notified by the Directors to the Company and the HKSE pursuant to the Model Code set out in Appendix C3 to the Listing Rules (as incorporated by the Company in its "Codes for Securities Transactions").

Interests and short positions in Shares

Name of Director	Capacity	Number of Shares held as at the Latest Practicable Date	Percentage of issued share capital as at the Latest Practicable Date
Elena Ivanova	Beneficial owner	110,100(L)	0.00072%

(L) Long position

(S) Short position

Substantial Shareholders' interest and short positions in the Shares, underlying Shares and debentures of the Company

As at 31 December 2019, 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025, and the Latest Practicable Date, Mr. Deripaska was entitled to exercise voting rights in respect of 35% of the voting shares of En+, a controlling shareholder of the Company, and his direct and indirect shareholding could not exceed 44.95% of the shares of En+. Therefore, his effective holding in the Company, not taking into account any additional contractual restrictions, may not exceed 25.57%. As disclosed by En+ (and based on specific legal and contractual requirements), Mr. Deripaska may propose for appointment only 4 out of 12 directors constituting the board of directors of En+. Independent directors, having no association with Mr. Deripaska, constitute the majority of the boards of directors of En+ and the Company.

The Listing Rules require issuers to disclose in their annual and interim reports details of substantial shareholders' and certain other persons' interests and short positions in the shares and underlying shares of the issuer as recorded in the registers required to be kept under sections 336 and 352 of the SFO.

The substantial shareholders' and certain other persons' interests and short positions in the shares and underlying shares of the Company (within the meaning of Part XV of the SFO) as at the Latest Practicable Date as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company, are set out in the table below.

One should be mindful that by virtue of the SFO (Cap. 571 of the Laws of Hong Kong), certain persons are deemed to be interested in all of the shares held by the companies in which such persons, inter alia, control, directly or indirectly, one-third or more of the voting power at general meetings of the companies. Therefore, since Mr. Deripaska's votes in En+ constitute 35% of the total votes in En+, he is deemed to be interested in all of the Shares owned by En+ under the Hong Kong rules. As such, this figure may not represent Mr. Deripaska's actual indirect shareholding in the Company as at the Latest Practicable Date. The same approach is applicable to Mr. Vekselberg's position, and the respective figure may or may not represent his actual indirect shareholding in the Company as at the Latest Practicable Date.

As at the Latest Practicable Date, so far as the Directors are aware, based on their understanding and based on notifications made to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register (of interests and short positions in the Shares as stated on the disclosure of interests forms received) required to be kept by the Company under section 336 of the SFO, the following persons had interests or short positions in the Shares or underlying Shares (unless specified otherwise):

Interests and short positions in Shares

Name of Shareholder	**Capacity**	**Number of Shares held as at the Latest Practicable Date**	**Percentage of issued share capital as at the Latest Practicable Date**
Oleg Deripaska	Beneficiary of a trust *(Note 1)*	8,641,888,022 (L)	56.88%
	Beneficial owner	1,669,065 (L)	0.01%
	Total	8,643,557,087 (L)	56.89%
Fidelitas Investments Ltd. ("**Fidelitas Investments**") *(Note 1)*	Interest of controlled corporation	8,641,888,022 (L)	56.88%
En+ *(Note 1)*	Beneficial owner	8,641,888,022 (L)	56.88%
B-Finance Ltd. ("**B-Finance**") *(Note 1)*	Interest of controlled corporation	8,641,888,022 (L)	56.88%
"Aluminvest Holding" International Limited Liability Company ("**Aluminvest**") *(Note 2)*	Interest of controlled corporation	4,967,738,987 (L)	32.70%
		1,017,931,998 (S) *(Note 2)*	6.70%
TCO Holdings Inc. ("**TCO**") *(Note 2)*	Interest of controlled corporation	3,907,527,611 (L) *(Note 2)*	25.72%
SUAL Partners *(Note 2)*	Beneficial owner	3,907,527,611 (L) *(Note 2)*	25.72%
Victor Vekselberg ("**Mr. Vekselberg**")	Beneficiary of a trust	3,907,527,611 (L)	25.72%

(L) Long position

(S) Short position

Other than the interests disclosed above and the notes set out below, so far as the Directors and the Company are aware based on the information available to them, as at the Latest Practicable Date, the Company has not been notified of any other notifiable interests or short positions in Shares or underlying Shares and the Company has no information on the interests in Shares in excess of five percent of the issued Shares, other than those disclosed above. The following notes are based on the Directors' knowledge and the Company's knowledge as described and specified below:

Notes:

1. This section contains the following information on the disclosure of interests forms filed with the Hong Kong Stock Exchange.

2. Based on the latest disclosure of interests forms as at 28 March 2022, SUAL Partners as a beneficial owner was interested in 3,907,527,611 Shares (long position), representing 25.72% of the issued share capital of the Company. Based on the filed disclosure of interests forms, SUAL Partners was owned as to 36.39% by Renova Metals & Mining Ltd ("**Renova Metals**"), which in turn was wholly-owned by Renova Holding Ltd. ("**Renova Holding**"). Renova Holding was controlled by TZ Columbus Services Limited ("**TZC**") as to 100% and TZC was in turn wholly-owned by TCO. Each of Renova Metals, Renova Holding, TZC and TCO were deemed to be interested in the Shares held by SUAL Partners by virtue of the SFO, except that wholly-owned entities are not required under Part XV of the SFO to make disclosure filings if the relevant interests have been disclosed by their ultimate direct or indirect 100% parent.

   Based on the disclosure of interests forms filed, SUAL Partners agreed to terminate the securities borrowing and lending agreements with Zonoville Investments Limited ("**Zonoville**") in respect of 1,147,016,472 Shares (which were kept by SUAL Partners to set off the debts owed by Zonoville to SUAL Partners). Separately, Zonoville agreed to sell 478,636,119 Shares to SUAL Partners. As a result and due to cessation of interests held through a concert party agreement under section 317 of the SFO with SUAL Partners, Zonoville ceased to hold an interest in any Shares following the above relevant events on 28 February 2022. However, Aluminvest (which was deemed to hold a notifiable interest in the Shares through its 40.32% shareholding in Zonoville, its controlled corporation) did not make any disclosure filing on its cessation of interest in Shares held by it concerning the said relevant events disclosed by Zonoville on 28 February 2022.

   The Company was notified in August 2023 that Access Aluminium Holdings Limited changed its name to Aluminvest Holding International Limited Liability Company on 27 January 2023 upon redomiciliation of Access Aluminium Holdings Limited in the Russian Federation and its sole member is EPM Group Ltd.

   During 2026, SUAL Partners notified the Company of changes in the number of Shares owned by SUAL Partners. According to the information received by the Company from SUAL Partners, as at the Latest Practicable Date, SUAL Partners directly or indirectly owned 21.7965% of the Company's issued share capital, including shares used in financial market instruments.

Save as disclosed above, the Directors are not aware that there was any party who, as at the Latest Practicable Date, had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept under Section 336 of the SFO.

3 PROFESSIONAL QUALIFICATIONS AND CONSENTS

The following are the qualifications of the expert who has given its opinion or advice which is contained in this circular:

Name	Qualifications
Altus Capital Limited	A corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO

(a) As at the Latest Practicable Date, to the best of the Directors' information knowledge and belief, Altus did not have any shareholding in any member of the Group nor any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group and did not have any interest, either directly or indirectly, in any assets which had been, since 31 December 2025, being the date of the latest published audited accounts of the Company, acquired or disposed of by or leased to or were proposed to be acquired or disposed of by or leased to any member of the Group.

(b) Altus has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter of advice and the reference to its name in the form and context in which it appears.

(c) The letter and recommendation given by Altus are given as of the date of this circular for incorporation herein.

4 MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading positions of the Group since 31 December 2025, being the date of the latest published audited financial statement of the Company.

5 SERVICE CONTRACTS

As at the Latest Practicable Date, other than the service contract of Mr. Evgenii Nikitin as the General Director of the Company which came into force on 25 September 2020 and does not have a fixed term, there were no service contracts with any Directors that are not determinable by the Company within one year from the date of such contract without payment of compensation (other than statutory compensation if any).

6 DIRECTORS' INTERESTS IN BUSINESSES THAT MAY COMPETE WITH THE COMPANY

As at the Latest Practicable Date, none of the Directors had any interest in business apart from the Company's business that competes or is likely to compete directly or indirectly with the Company's business.

7 DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have, since 31 December 2025, being the date of latest published audited accounts of the Group, been acquired or disposed of by or leased to any companies of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group.

8 DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions" of the Company's 2025 annual report and the contracts set out below, as at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting at such date which is significant in relation to the business of the Group taken as a whole:

(a) the heat supply contract dated 12 December 2025 between UC RUSAL Anode Plant LLC, a company of the Group, and Baikalenergo JSC, an associate of En+, as disclosed in the announcement of the Company dated 20 January 2026;

(b) the heat supply contract dated 19 January 2026 between RUSAL Sayanogorsk JSC, a company of the Group, and Limited Liability Company "Khakass Utility Systems", an associate of En+, as disclosed in the announcement of the Company dated 20 January 2026;

(c) the heat supply contract dated 19 January 2026 between RUSAL Sayanogorsk JSC, a company of the Group, and Limited Liability Company "Khakass Utility Systems", an associate of En+, as disclosed in the announcement of the Company dated 20 January 2026;

(d) the heat supply contract dated 30 January 2026 between RUSAL Sayanogorsk JSC, a company of the Group, and Baikalenergo JSC, an associate of En+, as disclosed in the announcement of the Company dated 5 February 2026;

(e) the heat supply contract dated 30 January 2026 between RUSAL Sayanogorsk JSC, a company of the Group, and Baikalenergo JSC, an associate of En+, as disclosed in the announcement of the Company dated 5 February 2026;

(f) the heat supply contract dated 4 February 2026 between RUSAL Taishet LLC, a company of the Group, and Baikalenergo JSC, an associate of En+, as disclosed in the announcement of the Company dated 5 February 2026;

(g) the connection of electrical grid contract dated 23 January 2026 between United Company RUSAL Anodic Factory LLC, a company of the Group, and JSC "IENC", an associate of En+, as disclosed in the announcement of the Company dated 31 March 2026;

(h) the connection of electrical grid contract dated 30 March 2026 between "RUSAL Taishet Aluminium Smelter" Limited Liability Company, a company of the Group, and JSC "IENC", an associate of En+, as disclosed in the announcement of the Company dated 31 March 2026;

(i) the connection of electrical grid contract dated 27 May 2026 between Public Joint Stock Company «RUSAL Bratsk Aluminium Smelter», a company of the Group, and EN+ HYDRO LIMITED LIABILITY COMPANY, an associate of En+, as disclosed in the announcement of the Company dated 28 May 2026;

(j) the connection of communication networks contract dated 27 May 2026 between United Company RUSAL Anodic Factory LLC, a company of the Group, and LLC "EN+TELECOM", an associate of En+, as disclosed in the announcement of the Company dated 28 May 2026;

(k) the connection of electrical grid contract dated 23 July 2026 between Joint Stock Company «RUSAL Bratsk Aluminium Smelter», a company of the Group, and EN+ HYDRO LIMITED LIABILITY COMPANY, an associate of En+, as disclosed in the announcement of the Company dated 24 July 2026;

(l) the connection of electrical grid contract dated 23 July 2026 between Limited Liability Company "Engineering and Construction Company", a company of the Group, and JOINT STOCK COMPANY "IRKUTSK ELECTRONETWORK COMPANY", an associate of En+, as disclosed in the announcement of the Company dated 24 July 2026;

(m) the heat supply contract dated 28 September 2026 between RUSAL Taishet Aluminum Plant LLC, a company of the Group, and JSC Baikalenergo, an associate of En+, as disclosed in the announcement of the Company dated 29 September 2026; and

(n) the connection of heat system contract dated 5 October 2026 between RUSAL Taishet Aluminum Plant LLC, a company of the Group, and JSC Baikalenergo, an associate of En+, as disclosed in the announcement of the Company dated 6 October 2026.

9 GENERAL

(a) The Hong Kong company secretary of the Company is Ms. Chan Lok Tung ("**Ms. Chan**"). Ms. Chan is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute.

(b) The registered office of the Company in Russia is situated at Office 6, Oktyabrskaya street, 12, Kaliningrad region, Kaliningrad 236006, Russian Federation.

(c) The Company's principal share registrar is Limited Liability Company TEMION, 1 Vasilisy Kozhinoi Street, Premises 38/4, Filevsky Park Municipal District, Moscow, Russian Federation, 121096.

(d) The Company's Hong Kong branch share registrar is Hongkong Managers and Secretaries Limited, Unit A, 20/F., South Island Place, 8 Wong Chuk Hang Road, Wong Chuk Hang, Hong Kong.

(e) The English text of this circular and the accompanying form of proxy shall prevail over the Russian and Chinese text in the case of any inconsistency.

10 DOCUMENTS ON DISPLAY

Copies of the following documents are available on the HKExnews website of the Hong Kong Exchanges and Clearing Limited (https://www.hkexnews.hk) and the website of the Company (http://www.rusal.ru/en) from the date of this circular up to and including 1 December 2026:

(a) the relevant existing E&C Contracts, RSE Contracts and KOMMod contracts with the associates of En+; and

(b) the finalised draft New Framework Agreement, which will be executed by the Company and En+ following approval of the Relevant Proposal by the Independent Shareholders at the EGM, in the same form as the draft made available for display and without any change to its terms.



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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

DEAR SHAREHOLDERS

United Company RUSAL, international public joint-stock company (the "**Company**") hereby gives you notice of holding an extraordinary general meeting ("**EGM**") of the Company's shareholders ("**Shareholders**").

Full corporate name of the Company	**United Company RUSAL, international public joint-stock company**
Location of the Company	**Kaliningrad region, Kaliningrad, Russian Federation**
Registered office of the Company	**Office 6, Oktyabrskaya street, 12, Kaliningrad region, Kaliningrad 236006, Russian Federation**
Form of the EGM	**Physical meeting (compresence), including for the Shareholders in Hong Kong by way of telecommunication means through live broadcast of the EGM**
Method of decision-making by the EGM	**The meeting at which voting is combined with absentee voting with the possibility of filling out and sending voting ballots in electronic form**
Date and time of the EGM	**10 December 2026 at 10:00 a.m. Kaliningrad time / 4:00 p.m. Hong Kong time**
Place of holding the EGM (address)	**"ibis Kaliningrad Center" hotel, Moskovsky prospect, 52, Kaliningrad, Russian Federation**
Time when the registration of persons entitled to participate in the EGM (start time of registration for participation in the EGM)	**10 December 2026 at 9:30 a.m. Kaliningrad time / 3:30 p.m. Hong Kong time**

Date on which the persons entitled to vote in the decision-making process by the EGM are determined (recorded)	**17 November 2026**
Deadline for accepting voting ballots during absentee voting	**8 December 2026 at 10:00 a.m Kaliningrad time / 4:00 p.m. Hong Kong time**

EGM AGENDAS:

AGENDA ITEM 1: Approval of annual caps in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the calendar year ending 31 December 2027.

PROPOSED RESOLUTION FOR ITEM 1:

To approve and confirm the annual cap in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the year ending 31 December 2027 as USD2,813 million (net of VAT and determined at the USD/RUB exchange rate as 1/87.4).

AGENDA ITEM 2: Approval of annual caps in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the calendar year ending 31 December 2028.

PROPOSED RESOLUTION FOR ITEM 2:

To approve and confirm the annual cap in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the year ending 31 December 2028 as USD2,945 million (net of VAT and determined at the USD/RUB exchange rate as 1/92).

AGENDA ITEM 3: Approval of annual caps in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the calendar year ending 31 December 2029.

PROPOSED RESOLUTION FOR ITEM 3:

To approve and confirm the annual cap in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the year ending 31 December 2029 as USD2,984 million (net of VAT and determined at the USD/RUB exchange rate as 1/96).

Materials and information provided to persons entitled to participate in the EGM:

1. The circular for the Shareholders, containing, inter alia:

   — proposed resolutions of the EGM; and

   — recommendations of the Board on the voting on EGM agenda items.

2. Other information provided by the Charter or other applicable requirements.

The Shareholders will be able to familiarise themselves with information (materials) concerning the EGM within 20 days, up to and including the date of the EGM. The information provided to the Shareholders shall be available for review at: Office 6, Oktyabrskaya street, 12, Kaliningrad region, Kaliningrad 236006, Russian Federation, on business days from 9:00 a.m. to 6:00 p.m. local time and at 17/F., Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong on business days in Hong Kong, from 10:00 a.m. to 1:00 p.m. and from 2:00 p.m. to 5:00 p.m. local time.

Each EGM participant must bring their passport or other identity document to the EGM for the purpose of identification, and for authorised representative of the Shareholder, a power of attorney for the right to participate in the EGM on behalf of the Shareholder and (or) documents confirming the right to act on behalf of the Shareholder in the absence of a power of attorney or other necessary powers. If the registration of rights to Shares is carried out in HKMS through a nominee holder, and you would like to personally participate in the EGM, please contact your broker, bank, custodian, or other nominee holder through whom you own shares, for instructions on the necessary actions for personal participation.

Please note that Shareholders registered in the Company's register of shareholders must provide information about changes in their data, including address data, bank details, to the Company's registrars, if there are such changes.

TEMION Registered Shareholders

In case your rights to Shares are registered by Limited Liability Company TEMION (hereinafter referred to as — **TEMION** or the "**Registrar**"), you are requested to (1) submit in accordance with the Company's instructions to the Company or the Registrar a completed and signed voting ballot, or (2) access the online portal at https://online.e-vote.ru which will allow you to virtually attend the EGM and vote by completing the electronic form of the ballot (for Shareholders whose rights to Shares are registered through a nominee holder, completion of the electronic form of the ballot will be available after the nominee holder discloses information about such a Shareholder as a person entitled to participate in the EGM (provides the information to TEMION), or (3) if the registered person in the register of shareholders is a nominee holder, and not the Shareholder himself, to vote by giving instructions to the nominee holder.

HKMS Registered Shareholders

In case of registration of rights to Shares in Hongkong Managers and Secretaries Limited (hereinafter referred to as "**HKMS**"), you are requested to complete and submit a proxy form in the manner described in the circular to Shareholders dated 18 November 2026 (the "**Circular**").

Any Shareholder whose rights to Shares are registered with HKMS and who wishes to view and listen to the EGM online is required to send his/her full name (as appears on his/her identification document) and phone number to the following email address: registrar@hkmanagers.com, not later than 48 hours before the appointed time and date of the EGM. Shareholders whose rights to Shares are registered with HKMS may be required to present identification documents (sufficient for the Company and/or HKMS in their sole discretion to verify their identity against Shareholders' records) prior to being provided with the link to view the EGM online. After clicking such link, shareholders whose rights to Shares are registered with HKMS will be requested to fill in an online registration form. Upon completion of the online registration form, shareholders whose rights to Shares are registered with HKMS will receive an email containing their personal link to view the EGM online. Shareholders whose rights to Shares are registered with HKMS should be able to access the live webcast of the EGM using such link from the start of the EGM until its conclusion. However, the online link will not enable Shareholders whose rights to Shares are registered with HKMS to vote on any resolution at the EGM online and therefore they may only vote on any resolution of the EGM in advance by proxy in accordance with the procedure as set out in this circular.

Shareholders whose rights to Shares are registered with HKMS who would like to raise questions in relation to the business of the EGM can do so on the live webcast by clicking the 'Questions' tab on the top right of the webcast screen and submit questions in the text box. Please note that questions will only be read by Company representatives but not other attendees of the EGM. Questions submitted online will be moderated before being sent to the chairperson of the EGM to avoid repetition and remove anything inappropriate.

Shareholders whose rights to Shares are registered with HKMS who would like to raise questions in relation to the business of the EGM also can do so by sending questions via email to the following email address: registrar@hkmanagers.com. Shareholders whose rights to Shares are registered with HKMS are required to send his/her full name (as appears on his/her identification document) when submitting the questions, and only questions submitted by Shareholders, the identification of which have been verified by the Company and/or HKMS against Shareholders' records (the sufficiency of which is at their sole discretion), will be accepted. Shareholders whose rights to Shares are registered with HKMS are encouraged to submit questions in advance of the EGM in order for the Company to facilitate their moderation.

All holders of the Shares who were Shareholders as at the record date of the EGM have the right to vote on all items on the agenda of the EGM, save that En+ and its associates will abstain from voting on all the resolutions. The EGM resolutions put to vote will be passed if a majority of the votes of the Shareholders who own the voting Shares and participate in the EGM cast for the resolutions ("**Ordinary Resolutions**"). Voting at the EGM shall be on the principle of "one Share — one vote". Voting at the EGM will be taken by way of poll.

Procedure for sending of voting ballots (in case your rights are registered by TEMION)

The voting ballot(s) will be available on the Company's website on the internet at https://www.rusal.ru. They will also be circulated in accordance with applicable requirements.

The postal address to send your completed voting ballots: TEMION, 1 Vasilisy Kozhinoi Street, Premises 38/4, Filevsky Park Municipal District, Moscow, Russian Federation, 121096.

Persons who have duly registered to participate in the EGM and Shareholders whose original voting ballots were sent to TEMION or the Company at the above-mentioned postal address and were received by TEMION or the Company no later than 48 hours before the time set for the EGM, are considered to have participated in the EGM. Shareholders who, in accordance with the Russian securities legislation, have given voting instructions to the persons which keep records of their rights to Shares, are also considered to have participated in the EGM, if the information about their expression of will is received by the Registrar no later than 48 hours before the time set for the EGM. For questions related to the implementation of the right to participate in the EGM, you can contact the Registrar by e-mail to info@temion.ru or by phone: +7 (495) 777-59-59.

Procedure for sending of proxy forms for voting (in case your rights are registered by HKMS)

Whether or not you intend to attend the EGM as stated in the section headed "HKMS Registered Shareholders" of the Circular, you are requested to complete the form of proxy in accordance with the instructions printed thereon and deposit it, together with the power of attorney or other authority (if any) under which it is signed or a notarized copy of such power of attorney or authority, at the office of HKMS: Hongkong Managers and Secretaries Limited, Unit A, 20/F., South Island Place, 8 Wong Chuk Hang Road, Wong Chuk Hang, Hong Kong, or at proxy@hkmanagers.com, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM. A form of proxy for use in connection with the EGM is enclosed with the Circular. In the event that a Shareholder having lodged a proxy form attends the EGM, the relevant proxy form will be deemed to have been revoked. Asking questions and/or viewing the webcast will not affect the proxy submitted.

For instructions on the online webcast, please refer to the user guide which will be made available on the Company's website (https://rusal.ru/en/) as soon as practicable after the issue of the Circular and in any event no later than 25 November 2026.

This notice is provided in Russian, English and Chinese language version. In case of any inconsistency, the Russian version shall prevail.