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**UNITED COMPANY RUSAL, INTERNATIONAL
PUBLIC JOINT-STOCK COMPANY**

*(Incorporated under the laws of Jersey with limited liability and continued in the
Russian Federation as an international company)*

(Stock Code: 486)

**UPDATE ANNOUNCEMENT IN RELATION TO
INTERIM DIVIDEND**

Reference is made to the announcement of United Company RUSAL, international public joint-stock company (“**Company**”) dated 30 August 2022 and the circular of the Company dated 9 September 2022 (the “**Circular**”) regarding the interim dividend. Unless otherwise specified, capitalised terms used in this announcement shall have the same meaning as defined in the Circular.

As mentioned in the Circular in relation to the payment of dividends via the Hong Kong Share Registrar for their further distribution to the Shareholders registered in the share register kept by the Hong Kong Share Registrar, there is certain ambiguity that may affect the possibility of the Company under the current applicable legislation to transfer the Interim Dividend as expected. Discussions with respective state authorities are ongoing and the Company will update the Shareholders as and where appropriate.

As mentioned in the Circular, the payment of the Interim Dividend by the Company is subject to withholding tax in accordance with requirements of the Tax Code, details of which are set out in the Circular. The fact that the Company is an international holding company, as defined by the Tax Code, allows for a reduced tax rate on dividends paid to non-resident Shareholders, on the condition that information on the non-resident status of such Shareholders is provided in advance in accordance with the provisions of the Tax Code.

Therefore, in order to enjoy the reduced tax rate, the ultimate holders of Shares (if their Shares are held via HKSCC Nominees Limited) and registered Shareholders who are entitled to the Interim Dividend are encouraged to convey the information about their residency to the Company’s share registrar(s) as soon as practicable but no later than 4:30 p.m. Hong Kong time on 27 October 2022, or instruct the institutions through which they hold the Shares to do so.

The Russian legislation requires that the residency must be reported as of the dividend payment date and must be in line with the definition under the Russian law:

1. For legal entities, the following are considered as Russian tax resident:

- Any company incorporated under the Russian law,
- Any foreign incorporated company where the place of effective management and control of that company is in Russia.

2. For individuals, the following are Russian tax residents:

- Any person who spent at least 183 days in Russia during the 12 months immediately preceding the dividend payment date.

In the event the information is not reported to the Company's share registrar(s) by the time specified above, the Company will withhold the 15% rate on the dividend payment date. The registered Shareholders or the ultimate holders of Shares, if their Shares are held via HKSCC Nominees Limited, will then have 25 additional working days after the dividend payment date, as allowed under the Russian law, to provide the information not reported on time to the Company's share registrar(s). The Company will refund any potential excess tax withheld, if the lower rates become applicable on the basis of properly and timely provided information. After the expiration of the 25 working days period, as described above, the Shareholders will have a right to apply directly to the Russian tax authorities for any potential refund.

For and on behalf of
United Company RUSAL,
international public joint-stock company
Evgenii Nikitin
General Director, Executive Director

17 October 2022

As at the date of this announcement, the members of the Board of Directors are the following: the executive Directors are Mr. Evgeny Kuryanov, Mr. Evgenii Nikitin and Mr. Evgenii Vavilov, the non-executive Directors are Mr. Mikhail Khardikov, Mr. Vladimir Kolmogorov and Mr. Marco Musetti, and the independent non-executive Directors are Mr. Christopher Burnham, Ms. Lyudmila Galenskaya, Mr. Kevin Parker, Mr. Randolph N. Reynolds, Dr. Evgeny Shvarts, Ms. Anna Vasilenko and Mr. Bernard Zonneveld (Chairman).

All announcements published by the Company are available on its website under the links <http://www.rusal.ru/en/investors/info.aspx> and <http://rusal.ru/investors/info/moex/>, respectively.