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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)

**CONTINUING CONNECTED TRANSACTIONS
REPAIR SERVICES CONTRACT
AND
HEAT SUPPLY CONTRACTS**

Reference is made to the announcements of the Company dated 1 June 2022, 20 September 2022, 19 January 2023, 21 February 2023, 12 April 2023, 18 April 2023, 16 June 2023, 23 June 2023, 28 July 2023, 19 September 2023 and 2 November 2023 in relation to the Previously Disclosed Repair Services Contracts; and the announcements of the Company dated 29 December 2020, 19 February 2021, 23 March 2021, 4 April 2022, 19 December 2022, 23 March 2023 and 4 April 2023 in relation to the Previously Disclosed Heat Supply Contracts.

The Company announces that the member of the Group has entered into the contract with the associate of En+, pursuant to which the associate of En+ agreed to supply repair services to the member of the Group (the “**New Repair Services Contract**”).

The Company further announces that the members of the Group have entered into the contracts with the associates of En+, pursuant to which the associates of En+ agreed to supply heat energy to the members of the Group (the “**New Heat Supply Contracts**”).

THE NEW REPAIR SERVICES CONTRACT

Reference is made to the announcements of the Company dated 1 June 2022, 20 September 2022, 19 January 2023, 21 February 2023, 12 April 2023, 18 April 2023, 16 June 2023, 28 July 2023, 19 September 2023 and 2 November 2023 in relation to the Previously Disclosed Repair Services Contracts.

The Company announces that the member of the Group has entered into the contract with the associate of En+, pursuant to which the associate of En+ agreed to supply repair services to the member of the Group, with details as below.

Date of the contract	Customer (member of the Group)	Contractor (associate of En+)	Repair services	Estimated consideration payable for the year ending 31 December 2023 (USD)	Scheduled termination date	Payment terms
28 November 2023	Limited Liability Company «Casting and mechanical plant «SKAD»	KraMZ Ltd.	Purchase of equipment repair services (melting furnace inductors and cable-hoses)	71,748 <i>(Note 1)</i>	31 December 2023	Payment within 30 days since the date of signature of the work completion and acceptance certificate
Total estimated consideration payable (USD)				71,748		

Note:

1. The estimated consideration payable is calculated based on the estimated repair costs (USD39.12 per man-hour excluding VAT based on 418 man-hours required for repair of one inductor and USD64.69 per man-hour excluding VAT based on 14 man-hours required for repair of one cable-hose) and is to be settled in cash via bank transfer.

THE ANNUAL AGGREGATE TRANSACTION AMOUNT

The contract price payable under the New Repair Services Contract has been arrived at after arm's length negotiation with reference to the market price and on terms no less favourable than those prevailing in the Russian market for repair services of the same type and quality and those offered by the associate of En+ to independent third parties.

Based on the terms of the New Repair Services Contract and the Previously Disclosed Repair Services Contracts, the annual aggregate transaction amount that is payable by the Group to the associates of En+ for the financial year ending 31 December 2023 is estimated to be approximately USD29.695 million.

In accordance with the Company's procurement policies and using tools such as the Company's procurement portal, the Company invited several organizations to take part in the tender in relation to the required repair services. The Company's procurement managers, in line with the best-in-class experience and know-how of the Company's procurement policies, chose the contractor offering the best terms and conditions (the contractor offered the lowest price taking into account the transportation cost and its location) and then entered into the contract with the chosen contractor.

The annual aggregate transaction amount payable by the Group is estimated by the Directors based on the amount of repair services to be received and the contract price.

THE AGGREGATION APPROACH

Pursuant to Rule 14A.81 of the Listing Rules, the continuing connected transactions contemplated under the New Repair Services Contract and the Previously Disclosed Repair Services Contracts should be aggregated, as they were entered into by the Group with the associates of the same group of connected persons who are parties connected or otherwise associated with one another, and the subject matter of each of the contracts relates to the receipt of repair and maintenance services by members of the Group.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Directors consider that the New Repair Services Contract is for the benefit of the Company, as the contractor offered a competitive price. The Directors (including the independent non-executive Directors) consider that the New Repair Services Contract has been negotiated on an arm's length basis and on normal commercial terms which are fair and reasonable and the transactions contemplated under the New Repair Services Contract are in the ordinary and usual course of business of the Group and in the interests of the Company and its shareholders as a whole.

None of the Directors has a material interest in the transactions contemplated under the New Repair Services Contract, save for Mr. Mikhail Khardikov, who is general director of JSC EuroSibEnergo and is the deputy general director — operating director of International limited liability company En+ Holding, companies which are owned by En+; and Mr. Vladimir Kolmogorov, who is the first deputy chief executive officer for technical policy and executive officer of International limited

liability company En+ Holding, and deputy CEO — executive officer of En+, being the holding company of KraMZ Ltd. Mr. Vladimir Kolmogorov is also the head of technical supervision of JSC EuroSibEnergo, a company which is owned by En+. Accordingly, Mr. Mikhail Khardikov and Mr. Vladimir Kolmogorov did not vote on the Board resolution approving the New Repair Services Contract.

LISTING RULES IMPLICATIONS

The ultimate beneficial owner of KraMZ Ltd. is En+, which holds more than 90% of the issued share capital of such entity.

KraMZ Ltd. is an indirect subsidiary of En+, and is therefore an associate of En+, which in turn is a Substantial Shareholder of the Company. Accordingly, KraMZ Ltd. is a connected person of the Company under the Listing Rules.

The estimated annual aggregate transaction amount of the continuing connected transactions under the New Repair Services Contract and the Previously Disclosed Repair Services Contracts for the financial year ending 31 December 2023 is more than 0.1% but less than 5% under the applicable percentage ratios. Accordingly, pursuant to Rule 14A.76 of the Listing Rules, the transactions contemplated under these contracts are only subject to the announcement requirements set out in Rules 14A.35 and 14A.68, the annual review requirements set out in Rules 14A.49, 14A.55 to 14A.59, 14A.71 and 14A.72 and the requirements set out in Rules 14A.34 and 14A.50 to 14A.54 of the Listing Rules. These transactions are exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Details of the New Repair Services Contract and the Previously Disclosed Repair Services Contracts will be included in the relevant annual report and accounts of the Company in accordance with Rule 14A.71 of the Listing Rules where appropriate.

THE NEW HEAT SUPPLY CONTRACTS

Reference is made to the announcements of the Company dated 29 December 2020, 19 February 2021, 23 March 2021, 4 April 2022, 19 December 2022, 23 March 2023 and 4 April 2023 in relation to the Previously Disclosed Heat Supply Contracts.

The Company announces that the members of the Group have entered into the New Heat Supply Contracts, details of which are set out below:

							Estimated consideration payable for the years ending 31 December 2023 and 31 December 2024 excluding VAT (USD)	Payment terms
	Date of the contract	Purchaser (member of the Group)	Supplier (associate of En+)	Term of contract	Form of heat	Estimated amount of heat to be supplied for each year (approximate)		
1	28 November 2023, which is an additional agreement to the original contract dated 1 January 2022 disclosed on 4 April 2022	PJSC RUSAL Bratsk	Baikal Energy Company LLC	Up to 31 December 2024	Purchase of thermal energy in hot water	2023: 326 Gcal 2024: 330 Gcal	2023: 4,726 2024: 3,986 <i>(Note 1)</i>	Advance payments on the 18th of the month - 35%, on the 30th of the month - 50% and the actual balance until the 10th of the month following the billing month - 15%.
2	28 November 2023	JSC RUSAL Sayanogorsk	Khakass Utility Systems LLC	Up to 31 December 2024	Purchasing of thermal energy in hot water	Thermal energy 2024: 254,040 Gcal Chemically treated water (heat carrier) 2024: 1,350,000 m ³	2024: 4,314,273 <i>(Note 2)</i>	First payment of 85% of the total cost of the amount of heat energy agreed by the parties to be paid no later than the 20th day of the current billing period (month). Second payment of the difference between the cost of the actually received amount of thermal energy determined on the basis of meter readings (or by calculation in the absence of metering devices), and the amount paid earlier, to be paid no later than the 10th day of the month following the billing period (month).
3	28 November 2023	JSC RUSAL Sayanogorsk	JSC "Baikalenergo"	Up to 31 December 2024	Purchase of thermal energy in hot water	Thermal energy 2024: 428 Gcal Heat carrier 2024: 12 m ³	2024: 11,703 <i>(Note 3)</i>	Payment to be made until the 10th day of the month following the reporting one.

Date of the contract	Purchaser (member of the Group)	Supplier (associate of En+)	Term of contract	Form of heat	Estimated amount of heat to be supplied for each year (approximate)	Estimated consideration payable for the years ending 31 December 2023 and 31 December 2024 excluding VAT (USD)	Payment terms
4 28 November 2023	JSC RUSAL Sayanogorsk	JSC "Baikalenergo"	Up to 31 December 2024	Purchase of thermal energy in hot water	Heat 2024: 4,213 Gcal Coolant 2024: 49,968 m ³	2024:131,513 (Note 4)	Payment to be made until the 10th day of the month following the reporting one.
Total estimated consideration payable (USD)						2023: 4,726 2024: 4,461,475	

Notes:

1. The thermal energy rate is in accordance with the thermal energy tariff by the Irkutsk region tariff service. The thermal energy tariff for 2023 is USD 14.48/ Gcal. The thermal energy tariff from 01.01.2024 to 30.06.2024 is USD 11.74/ Gcal. and from 01.07.2024 to 31.12.2024 is USD 12.21/ Gcal. The estimated payable consideration is to be settled by set-off of mutual obligations.
2. The thermal energy rate is in accordance with the thermal energy tariff by the State Committee for energy and tariff regulation of The Republic of Khakassia. The thermal energy tariff for first half of 2024 is RUB816.87/Gcal, the tariff for chemically purified water (coolant) for first half of 2024 is RUB8.63/m³. The thermal energy tariff for second half of 2024 is RUB2,122.86/Gcal, the tariff for chemically purified water (coolant) for second half of 2024 is RUB45.93/m³. The estimated payable consideration is to be settled by set-off of mutual obligations.
3. The thermal energy rate is in accordance with the thermal energy tariff by the State Committee for energy and tariff regulation of The Republic of Khakassia. The heat energy tariff in the period from 01.01.2024 to 30.06.2024 — RUB2,323.47/Gcal excluding VAT, in the period from 01.07.2024 to 31.12.2024 — RUB2,671.99/Gcal excluding VAT. The coolant tariff in the period from 01.01.2024 to 30.06.2024 — RUB24.32/m³ excluding VAT, in the period from 01.07.2024 to 31.12.2024 — RUB27.99/m³ excluding VAT. The estimated payable consideration is to be settled by set-off of mutual obligations.
4. The thermal energy rate is in accordance with the thermal energy tariff by the State Committee for energy and tariff regulation of The Republic of Khakassia. The heat energy tariff in the period from 01.01.2024 to 30.06.2024 — RUB2,323.47/Gcal excluding VAT, in the period from 01.07.2024 to 31.12.2024 — RUB2,671.99/Gcal excluding VAT. The coolant tariff in the period from 01.01.2024 to 30.06.2024 — RUB24.32/m³ excluding VAT, in the period from 01.07.2024 to 31.12.2024 — RUB27.99/m³ excluding VAT. The estimated payable consideration is to be settled by set-off of mutual obligations.

THE ANNUAL AGGREGATE TRANSACTION AMOUNT

Pursuant to Rule 14A.81 of the Listing Rules, the continuing connected transactions contemplated under the New Heat Supply Contracts and the Previously Disclosed Heat Supply Contracts should be aggregated, as they were entered into by members of the Group with associates of En+, and the subject matter of each contract relates to the heat supply by the associates of En+ to the Group.

The annual aggregate transaction amount that is payable by the Group to the associates of En+ under the New Heat Supply Contracts and the Previously Disclosed Heat Supply Contracts for each of the financial years ending 31 December 2023 and 31 December 2024 is estimated to be approximately USD9.168 million and approximately USD4.715 million, respectively.

The contract price of the New Heat Supply Contracts has been arrived with reference to the market price and on terms no less favourable than those prevailing in the Russian market for the heat of the same type and quality and those offered by the associates of En+ to independent third parties. The annual aggregate transaction amount is derived from the total contract price under the New Heat Supply Contracts and the Previously Disclosed Heat Supply Contracts, which was based on the need of heat by the Group for the year.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The New Heat Supply Contracts have been entered into for the purpose of obtaining heat for the Group's production process and for its facilities. Regarding contract number 1 in the table above, Baikal Energy Company LLC is the only entity that produces thermal energy in hot water in the Irkutsk region and the rates are regulated by the tariff service of the Irkutsk region, therefore the relevant New Heat Supply Contract was entered into. Regarding contract number 2 in the table above, Khakass Utility Systems LLC is a monopolist in the territory of Sayanogorsk in the supply of thermal energy and the rates are regulated by the State Committee on tariffs and energy of the Republic of Khakassia, therefore the relevant New Heat Supply Contract was entered into. Regarding contracts number 3 and 4 in the table above, JSC "Baikalenergo" is a monopolist in the transport of heat in the territory of Sayanogorsk, and the rates are regulated by the State Committee on tariffs and energy of the Republic of Khakassia, therefore the relevant New Heat Supply Contracts were entered into. The Company considers that the transactions contemplated under the New Heat Supply Contracts are for the benefit of the Company as there is no alternative supplier available in the respective area.

The Directors (including the independent non-executive Directors) consider that the New Heat Supply Contracts are on normal commercial terms which are fair and reasonable and the transactions contemplated under the New Heat Supply Contracts are in the ordinary and usual course of business of the Group and in the interests of the Company and its shareholders as a whole.

None of the Directors has a material interest in the transactions contemplated under the New Heat Supply Contracts, save for Mr. Mikhail Khardikov, who is general director of JSC EuroSibEnergO and is the deputy general director — operating director of International limited liability company En+ Holding, companies which are owned by En+; and Mr. Vladimir Kolmogorov, who is the first deputy chief executive officer for technical policy and executive officer of International limited liability company En+ Holding, and deputy CEO — executive officer of En+, being the holding company of each of Baikal Energy Company LLC, Khakass Utility Systems LLC and JSC “Baikalenergo”. Mr. Vladimir Kolmogorov is also the head of technical supervision of JSC EuroSibEnergO, a company which is owned by En+. Accordingly, Mr. Mikhail Khardikov and Mr. Vladimir Kolmogorov did not vote on the Board resolution approving the New Heat Supply Contracts.

LISTING RULES IMPLICATIONS

The ultimate beneficial owner of each of Baikal Energy Company LLC, Khakass Utility Systems LLC and JSC “Baikalenergo” is En+, which holds more than 90% of the issued share capital of each entity.

Each of Baikal Energy Company LLC, Khakass Utility Systems LLC and JSC “Baikalenergo” is an indirect subsidiary of En+, and is therefore the associate of En+, which in turn is a substantial shareholder of the Company. Accordingly, each of Baikal Energy Company LLC, Khakass Utility Systems LLC and JSC “Baikalenergo” is a connected person of the Company under the Listing Rules.

Accordingly, the transactions contemplated under the New Heat Supply Contracts constitute continuing connected transaction of the Company.

The estimated annual aggregate transaction amount of the continuing connected transactions under the New Heat Supply Contracts and the Previously Disclosed Heat Supply Contracts for each of the financial years ending 31 December 2023 and 31 December 2024 is more than 0.1% but less than 5% under the applicable percentage ratios. Accordingly, pursuant to Rule 14A.76 of the Listing Rules, the transactions contemplated under these contracts are only subject to the announcement requirements set out in Rules 14A.35 and 14A.68, the annual review requirements set out in Rules 14A.49, 14A.55 to 14A.59, 14A.71 and 14A.72 and the requirements set out in Rules 14A.34 and 14A.50 to 14A.54 of the Listing Rules. These transactions are exempt from the circular and the independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Details of the New Heat Supply Contracts and Previously Disclosed Heat Supply Contracts will be included in the relevant annual report and accounts of the Company in accordance with Rule 14A.71 of the Listing Rules where appropriate.

PRINCIPAL BUSINESS ACTIVITIES

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

KraMZ Ltd. is principally engaged in aluminium processing.

Each of Baikal Energy Company LLC and Khakass Utility Systems LLC are principally engaged in generating heat and electricity.

JSC “Baikalenergo” is principally engaged in generating heat and electricity, the production, transmission and distribution of steam and hot water (thermal energy), and activities for supporting of operability of thermal networks.

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

DEFINITIONS

In this announcement, the following expressions have the following meanings, unless the context otherwise requires:

“associate(s)”	has the same meaning ascribed thereto under the Listing Rules.
“Board”	the board of Directors.
“Company”	United Company RUSAL, international public joint-stock company, incorporated under the laws of Jersey with limited liability and continued in the Russian Federation as an international company, the shares of which are listed on the Main Board of the Stock Exchange of Hong Kong Limited.
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules.
“continuing connected transactions”	has the same meaning ascribed thereto under the Listing Rules.
“Director(s)”	the member of the Board of directors of the Company.

“En+”	EN+ GROUP International public joint-stock company, a company registered in accordance with the procedure established by the laws of the Russian Federation, in accordance with the Federal Law of the Russian Federation “On International Companies and International Funds”, and which is a Substantial Shareholder of the Company.
“Group”	the Company and its subsidiaries.
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.
“percentage ratios”	the percentage ratios under Rule 14.07 of the Listing Rules.
“Previously Disclosed Repair Services Contracts”	the repair services contracts between members of the Group and the associates of En+, pursuant to which the associates of En+ agreed to provide repair services to members of the Group, as disclosed in the announcements of the Company dated 1 June 2022, 20 September 2022, 19 January 2023, 21 February 2023, 12 April 2023, 18 April 2023, 16 June 2023, 23 June 2023, 28 July 2023, 19 September 2023 and 2 November 2023.
“Previously Disclosed Heat Supply Contracts”	the heat supply contracts entered into between members of the Group and associates of En+, pursuant to which the associates of En+ agreed to supply heat energy to members of the Group as disclosed in the announcements of the Company dated 29 December 2020, 19 February 2021, 23 March 2021, 4 April 2022, 19 December 2022, 23 March 2023 and 4 April 2023.
“Substantial Shareholder”	has the same meaning ascribed thereto under the Listing Rules.
“USD”	United States dollars, the lawful currency of the United States of America.

“VAT”

value added tax.

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

29 November 2023

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. Semen Mironov, and the independent non-executive Directors are Mr. Christopher Burnham, Ms. Liudmila Galenskaia, 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.