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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  
HEAT SUPPLY CONTRACTS**

Reference is made to the announcements of the Company dated 4 April 2022, 19 December 2022, 23 March 2023, 29 November 2023 and 20 December 2023 in relation to the Previously Disclosed Heat Supply Contracts.

The Company 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 HEAT SUPPLY CONTRACTS**

Reference is made to the announcements of the Company dated 4 April 2022, 19 December 2022, 23 March 2023, 29 November 2023 and 20 December 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:

| 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 each of the years ending 31  | Payment terms  |   |
|--|--|--------------------------------------|-----------------------------|------------------------|---|--|--|---|
|  |  |                                      |                             |                        |   | December 2024, 31 December 2025 and 31 December 2026 excluding VAT (USD)   |  |   |
| 1  | 25 December 2023 (the term of this contract will commence on 1 January 2024) | JSC "RUSAL SAYANAL"                  | Khakass Utility Systems LLC | Up to 31 December 2026 | Purchase of heat (steam, water)                                     | Heat<br>2024: 55,000 Gcal<br>2025: 55,000 Gcal<br>2026: 55,000 Gcal<br><br>Chemically purified water:<br>2024: 96,000 M <sup>3</sup><br>2025: 96,000 M <sup>3</sup><br>2026: 96,000 M <sup>3</sup>           | 2024: 558,521<br>2025: 708,657<br>2026: 806,096<br><i>(Note 1)</i>       | First payment of 85% of the planned cost of thermal energy and chemically purified water is paid before the 20th day of the delivery month, and the final payment is made on the basis of the universal transfer document no later than the 10th day of the month following the reporting month.    |
| 2  | 26 December 2023 (the term of this contract will commence on 1 January 2024) | UC RUSAL Anode Plant LLC             | JSC "Baikalenergo"          | Up to 31 December 2024 | Purchase of heat (water, steam)                                     | Thermal energy<br>2024: 1,103,792 Gcal   | 2024: 23,262<br><i>(Note 2)</i>  | The first payment due date is no later than the 18th day of the month of the current month - 35%, the second payment date is no later than the last day of the month of the current month - 50%, and the third payment date is no later than the 10th day of the month following the billing month. |
| 3  | 26 December 2023 (the term of this contract will commence on 1 January 2024) | PJSC RUSAL Bratsk (Shelekhov Branch) | Baikal Energy Company LLC   | Up to 31 December 2026 | Purchase of heat (water)  | Thermal energy<br>2024: 107,084 Gcal<br>2025: 107,084 Gcal<br>2026: 107,084 Gcal<br><br>Hot water:<br>2024: 190,330 m <sup>3</sup><br>2025: 190,330 m <sup>3</sup><br>2026: 190,330 m <sup>3</sup>           | 2024: 1,434,533<br>2025: 1,518,084<br>2026: 1,606,511<br><i>(Note 3)</i> | The first payment due date is no later than the 18th day of the month of the current month - 35%, the second payment date is no later than the last day of the month of the current month - 50%, and the third payment date is no later than the 10th day of the month following the billing month. |
| 4  | 26 December 2023 (the term of this contract will commence on 1 January 2024) | PJSC RUSAL Bratsk (Shelekhov Branch) | Baikal Energy Company LLC   | Up to 31 December 2026 | Purchase of heat (steam)  | Thermal energy<br>2024: 34,879 Gcal<br>2025: 34,879 Gcal<br>2026: 34,879 Gcal<br><br>Chemically purified water:<br>2024: 40,797 m <sup>3</sup><br>2025: 40,797 m <sup>3</sup><br>2026: 40,797 m <sup>3</sup> | 2024: 679,897<br>2025: 719,493<br>2026: 761,605<br><i>(Note 4)</i>       | The first payment due date is no later than the 18th day of the month of the current month - 35%, the second payment date is no later than the last day of the month of the current month - 50%, and the third payment date is no later than the 10th day of the month following the billing month. |
| <b>Total estimated consideration payable (USD)</b> |  |                                      |                             |                        |   |  | <b>2024: 2,696,213<br/>2025: 2,946,234<br/>2026: 3,174,212</b>           |   |

*Notes:*

1. 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 2024, 2025 and 2026 is RUB 866.33 / Gcal, RUB 1,080.31 / Gcal and RUB 1,242.36 / Gcal, respectively. The chemically purified water tariff for 2024, 2025 and 2026 is RUB 27.28 / m<sup>3</sup>, RUB 52.82 / m<sup>3</sup> and RUB 60.74 / m<sup>3</sup>, respectively. The estimated payable consideration is to be settled in cash via bank transfer.
2. The thermal energy rate is in accordance with the thermal energy tariff by the Irkutsk region tariff service. The thermal energy tariff for the first half of 2024 is RUB 2,169.70 /Gcal. The thermal energy tariff for the second half of 2024 is RUB 2,382.33/Gcal. 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 Irkutsk region tariff service. The thermal energy tariff for 2024, 2025 and 2026 is RUB 1,179.24/Gcal, RUB 1,261.79/Gcal and RUB 1,350.00/Gcal, respectively. The hot water tariff for 2024, 2025 and 2026 is RUB 14.87/m<sup>3</sup>, RUB 15.91/m<sup>3</sup> and RUB 17.00/m<sup>3</sup>, respectively. 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 Irkutsk region tariff service. The thermal energy tariff for 2024, 2025 and 2026 is RUB 1,683.29/Gcal, RUB 1,801.12/Gcal and RUB 1,927.00/Gcal, respectively. The chemically purified water tariff for 2024, 2025 and 2026 is RUB 60.77/m<sup>3</sup>, RUB 65.02 /m<sup>3</sup> and RUB 70.00/m<sup>3</sup>, respectively. 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 2024, 31 December 2025 and 31 December 2026 is estimated to be approximately USD 9.506 million, USD 2.959 million and USD 3.174 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, 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 contract number 2 in the table above, JSC "Baikalenergo" is a monopolist in the transport of heat in the territory of Taishet, 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 numbers 3 and 4 in the table above, Baikal Energy Company LLC is a monopolist in the production of 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 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 Contract is on normal commercial terms which are fair and reasonable and the transactions contemplated under the New Heat Supply Contract are in the ordinary and usual course of business of the Group and in the interests of the Company and its shareholders as a whole.

None of the Directors has a material interest in the transactions contemplated under the New Heat Supply Contract, save for Mr. 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 Khakass Utility Systems LLC, JSC "Baikalenergo" and Baikal Energy Company LLC. 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 Khakass Utility Systems LLC, JSC "Baikalenergo" and Baikal Energy Company LLC is En+, which holds more than 90% of the issued share capital of entity.

Each of Khakass Utility Systems LLC, JSC “Baikalenergo” and Baikal Energy Company LLC 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 Khakass Utility Systems LLC, JSC “Baikalenergo” and Baikal Energy Company LLC 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 2024, 31 December 2025 and 31 December 2026 is more than 0.1% but less than 5% under the applicable percentage ratios. Accordingly, pursuant to Rule 14A.76 of the Listing Rules, the transactions contemplated under these contracts are only subject to the announcement requirements set out in Rules 14A.35 and 14A.68, the annual review requirements set out in Rules 14A.49, 14A.55 to 14A.59, 14A.71 and 14A.72 and the requirements set out in Rules 14A.34 and 14A.50 to 14A.54 of the Listing Rules. These transactions are exempt from the circular and the independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Details of the 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.

Each of Khakass Utility Systems LLC and Baikal Energy Company LLC is 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.   |

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|--|--|
| “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 4 April 2022, 19 December 2022, 23 March 2023, 29 November 2023 and 20 December 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*

27 December 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.*