

# Business model

Capital

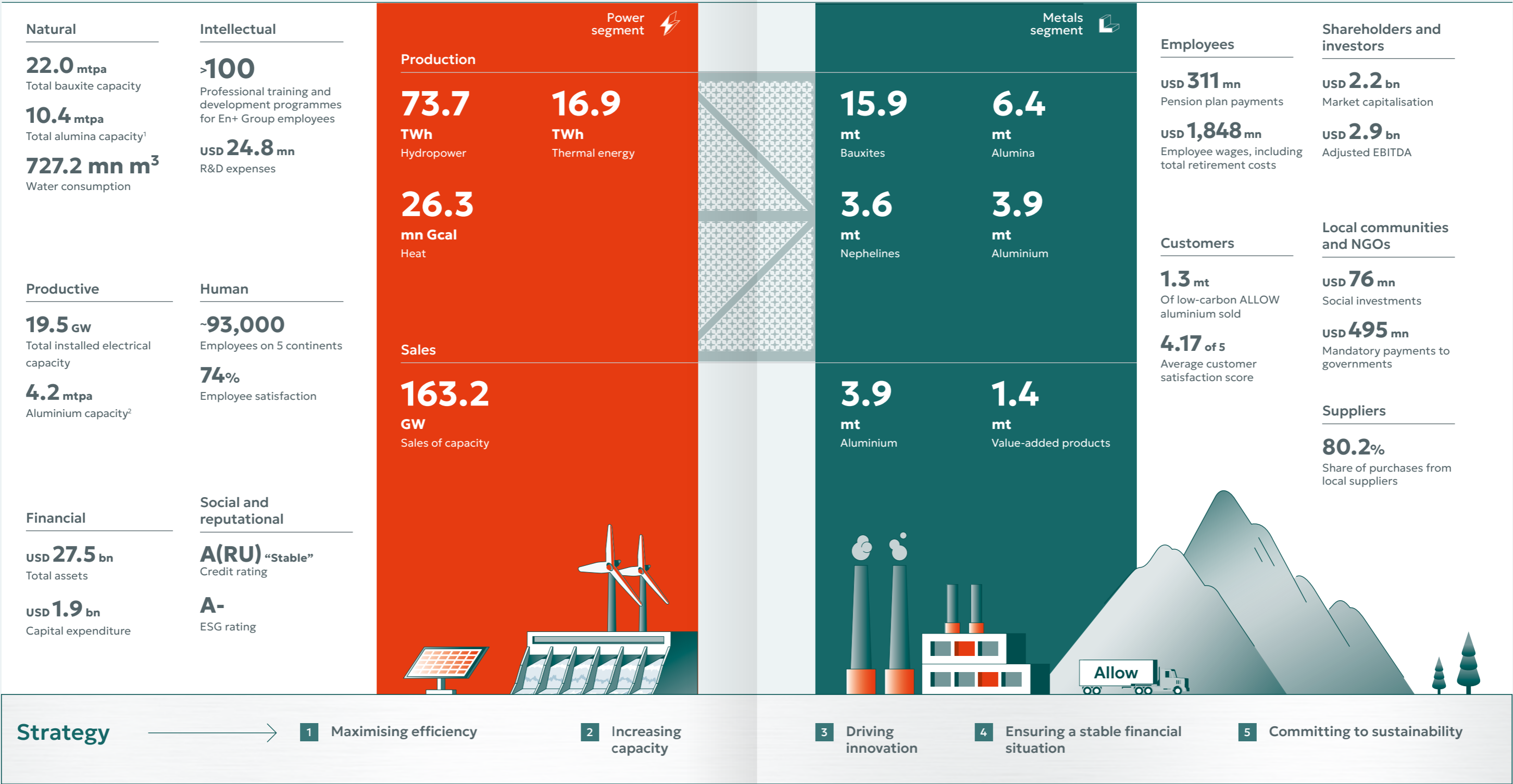
SASB: IF-EU-000.D, IF-EU-000.C

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Output

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Value for stakeholders



<sup>1</sup> RUSAL attributable capacity.  
<sup>2</sup> Excluding Boguchany Aluminium Smelter (BoAZ), a joint 50/50 project of RUSAL and strategic partner. Ten aluminium smelters in operation (ALSCON in Nigeria is mothballed).

For more details on value creation, see pages 84-85, on stakeholder engagement, see pages 86-89, on key risks, see pages 186-193, on strategy, see pages 24-27