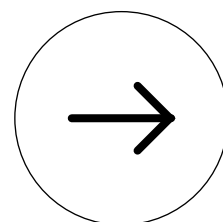


Nornickel Factsheet
2024

Metals for Progress



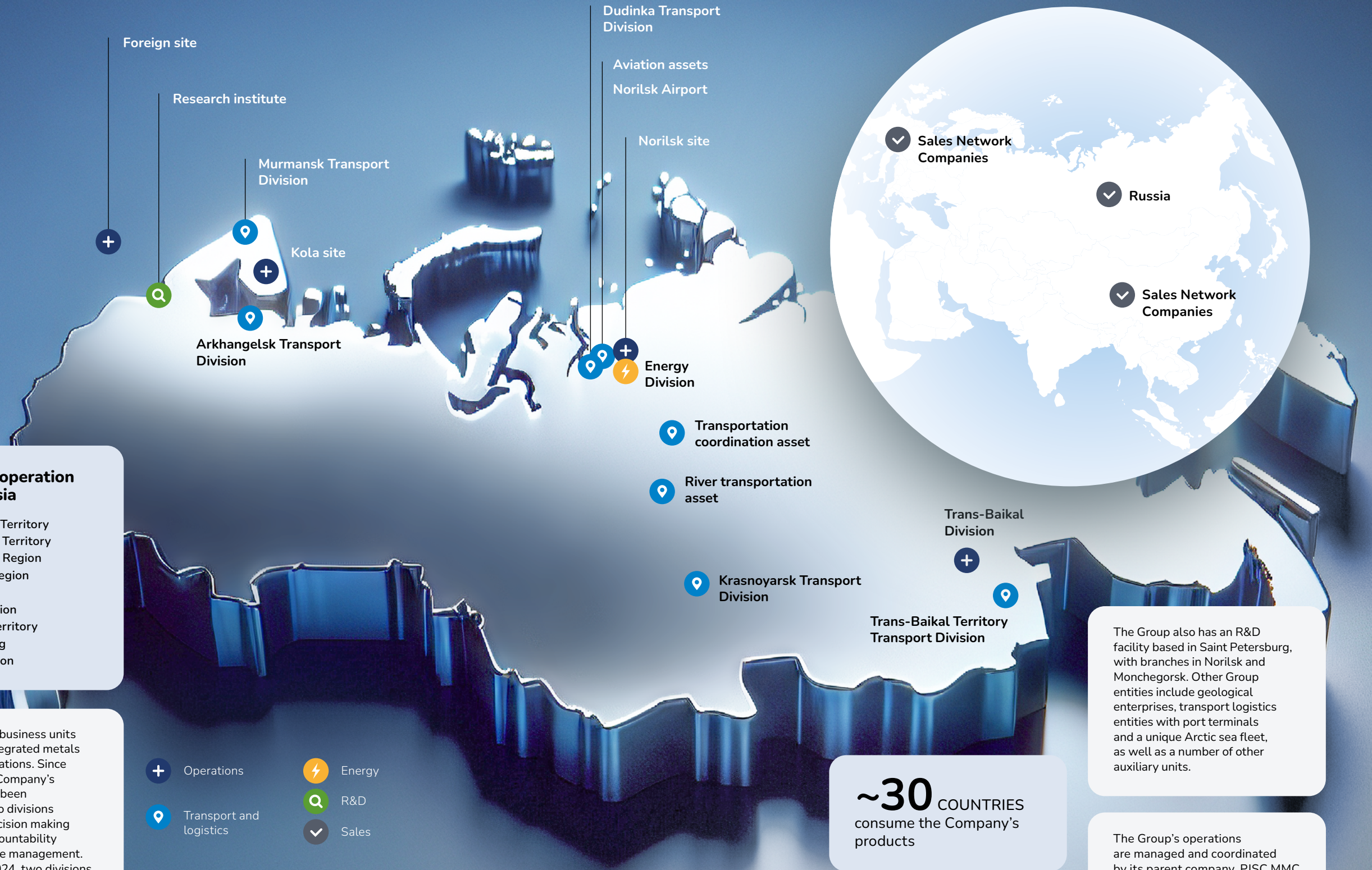
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Overview

Nornickel is the leader in Russia's metals and mining industry and the largest palladium producer globally as well as a leading producer of nickel, platinum and copper, which are essential for the development of a low-carbon economy and green transport. The Company also produces cobalt, rhodium, silver, gold, iridium, ruthenium, selenium and other products.



The Group has

105 COMPANIES located in Russia and other countries

> 79

THOUSAND EMPLOYEES, of which about 60 thousand live and work permanently in the Arctic Circle

RUB **207** THOUSAND average monthly salary at the Company

9.1% the Company's share in Russia's metals production

Regions of operation across Russia

- Krasnoyarsk Territory
- Trans-Baikal Territory
- Arkhangelsk Region
- Murmansk Region
- Moscow
- Moscow Region
- Krasnodar Territory
- St Petersburg
- Saratov Region

Nornickel's core business units are vertically integrated metals and mining operations. Since 2020, the main Company's operations have been consolidated into divisions to accelerate decision making and improve accountability of production site management. In September 2024, two divisions – Norilsk and Kola, comprising the Group's core operating assets, – were merged into the Polar Division to enhance operational efficiency and financial stability, streamline internal processes, and eliminate organisational barriers.

- + Operations
- ⚡ Energy
- 📍 Transport and logistics
- 🔍 R&D
- ✓ Sales

Production divisions: The Polar Division, located on the Taimyr and Kola Peninsulas in Russia, and the Trans-Baikal Division, located in the Trans-Baikal Territory.

The Energy Division comprises Nornickel's own energy assets, most of which are located in the Arctic Circle.

~30 COUNTRIES consume the Company's products

Sales Network Companies manages its own international network of sales companies, distributing the Company's products across the globe.

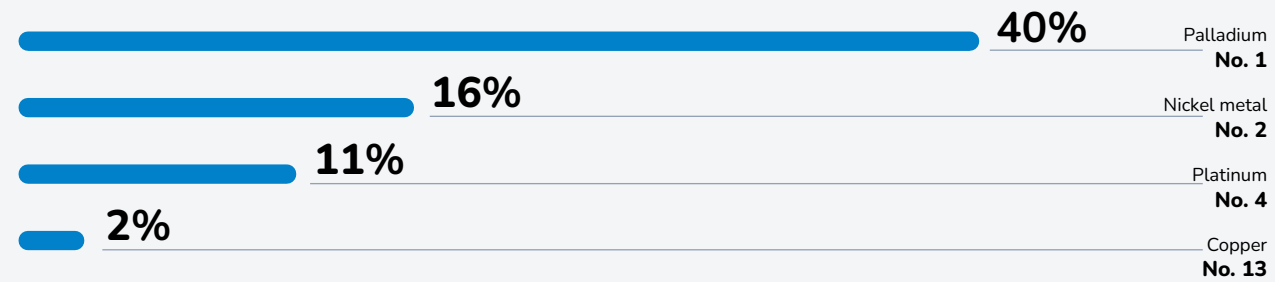
The Group also has an R&D facility based in Saint Petersburg, with branches in Norilsk and Monchegorsk. Other Group entities include geological enterprises, transport logistics entities with port terminals and a unique Arctic sea fleet, as well as a number of other auxiliary units.

The Group's operations are managed and coordinated by its parent company, PJSC MMC NORILSK NICKEL, incorporated in Dudinka, Krasnoyarsk Territory. The Company's Head Office is based in Moscow. As of the end of 2024, the Group comprised 105 companies, including foundations.

Performance highlights

Industry rankings¹

Position in the metals and mining industry¹



Low carbon footprints of nickel production

The carbon footprint according to international standards totalled 8.9 kg of CO₂ equivalent per kg of Class I nickel production.



High degree of vertical integration

From ore to finished products (100% self-sufficiency). The Company's reliance on own logistics, energy, fuel, and water supply translates to a significantly smaller share of these expenditures in cash costs vs peers.



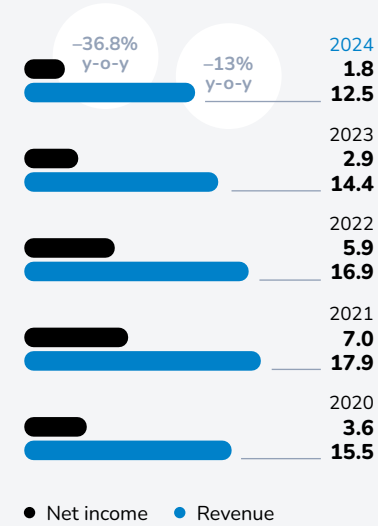
Best-in-class feedstock mix

Natural diversification and solid long-term fundamentals.

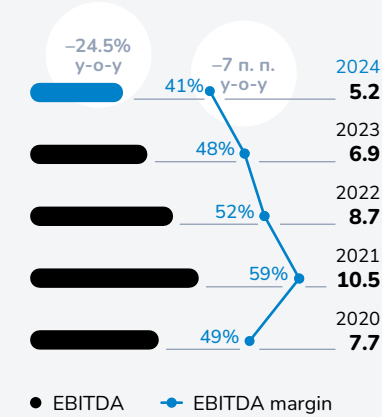


Financial highlights

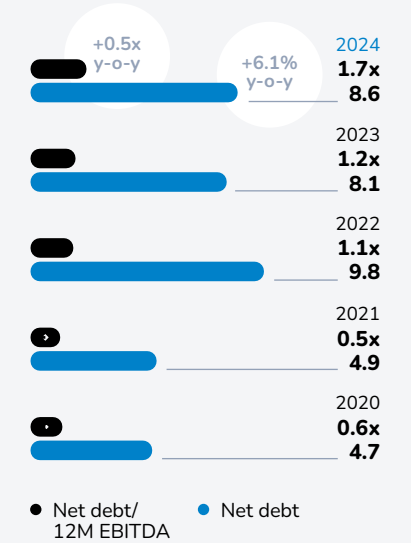
Revenue and net income (USD BN)



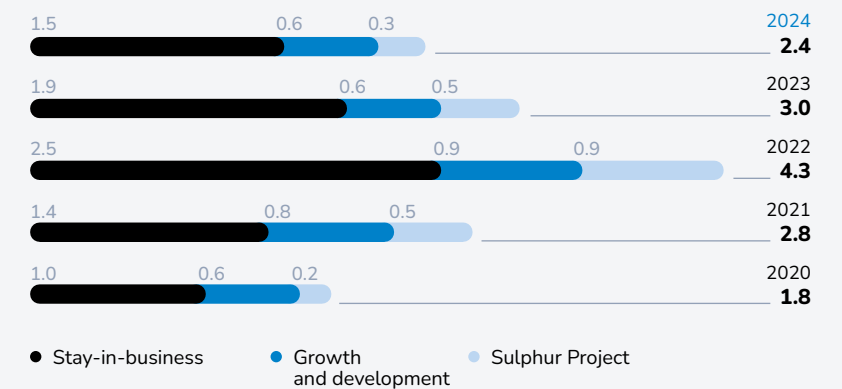
EBITDA and EBITDA margin (USD BN)



Debt (USD BN)



CAPEX (USD BN)

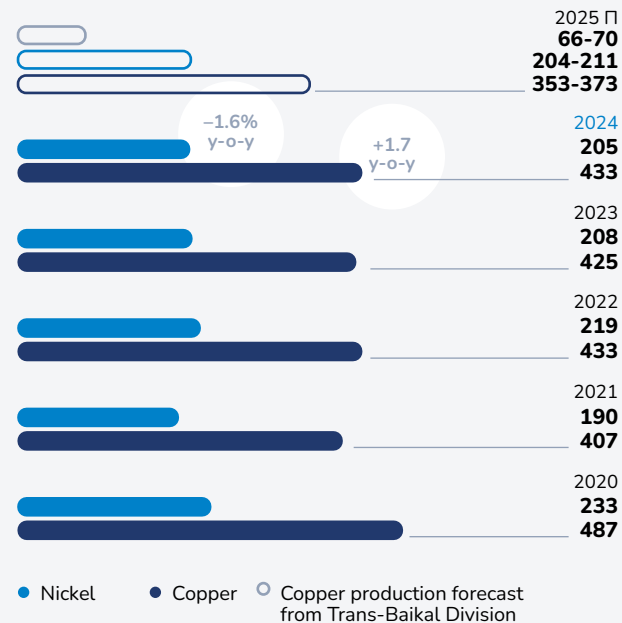


¹ Data as of early March 2025. Based on refined metal (including tolling) output for palladium, nickel, platinum, and rhodium; based on contained metal production for copper.

Operational highlights

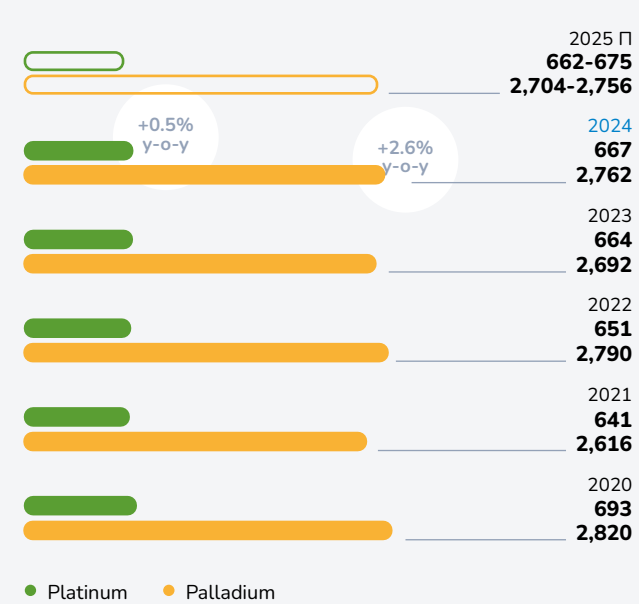
Production of nickel and copper

(FROM OWN FEED, KT)



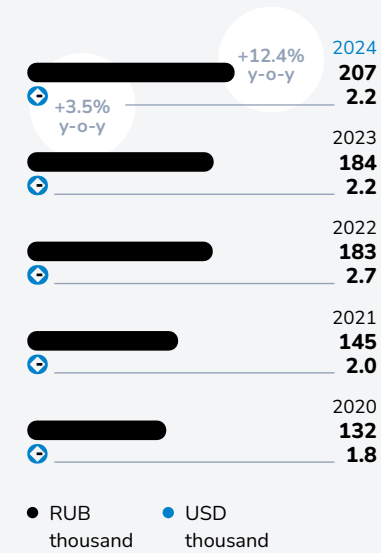
Production of palladium and platinum

(FROM OWN FEED, KOZ)

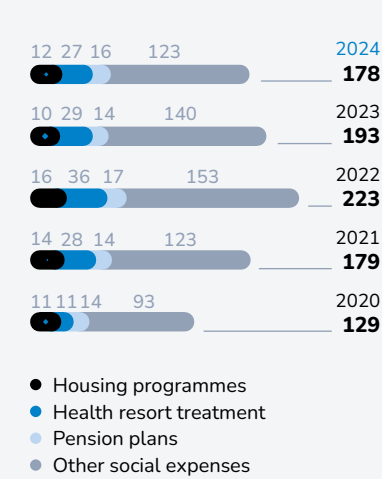


Sustainability highlights

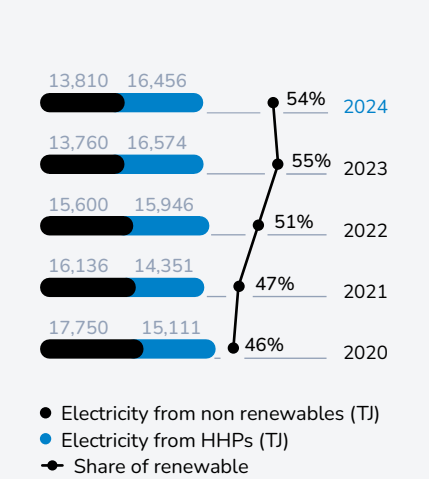
Average monthly salary



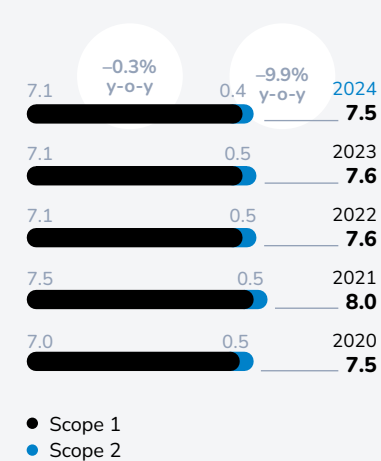
Social expenses for employees (USD MLN)



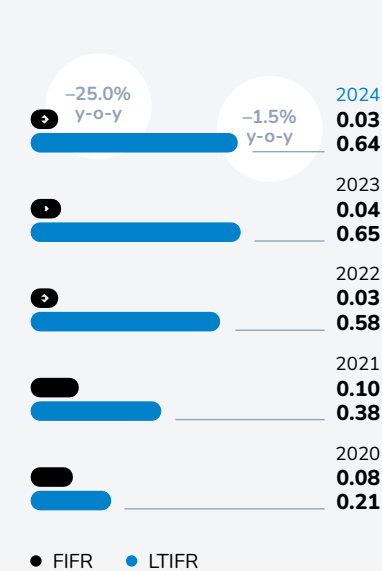
Electricity consumption



GHG emissions from production assets (MLN T)

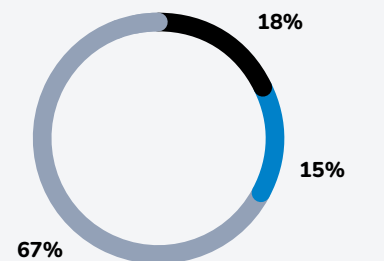


Injury rates (PER MILLION HOURS WORKED)



78.7
THOUSAND
Nornickel's average headcount in 2024

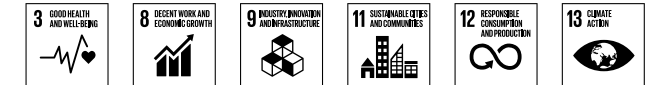
70% men, 30% women



Business model



Contribution to the UN SDGs



Capital

Mineral resource base

Proven and probable reserves

1,373 MLN T of copper-nickel sulphide ores

272 MLN T of gold-iron-copper ores

7 existing deposits

Workforce

> **80 THOUSAND** employees

Mining and metallurgical assets

7 mines

2 open pits

4 concentration facilities

4 metallurgical plants

Auxiliary assets

- Transport enterprises
- Energy enterprises
- Network of sales companies
- R&D institute

Performance Mining

Norilsk site

20.1 MLN T of ore

Ni 1.15% Cu 1.87% PGMs 6.28 g/t

Kola site

7.0 MLN T of ore

Ni 0.52% Cu 0.21% PGMs 0.08 g/t

Trans-Baikal Division

13.6 MLN T of ore

Cu 0.63%

Energy Division

2,650 MCM of natural gas

102 KT of gas condensate

USD 2,438 MLN Capital expenditures

Group's metals production

Ni 205 KT

Cu 433 KT

Pd 2,762 KOZ

Pt 667 KOZ

Financial highlights

USD 12.5 BN Revenue

USD 5.2 BN EBITDA

USD 1.8 BN Net income

41% EBITDA margin

1.7x Net debt/12M EBITDA

Environment and climate

7.5 MLN T GHG emissions from operations (Scope 1 + 2)

6.7 MLN T GHG emissions (Scope 3)

99% of the Company's industrial waste is non-hazardous

54% Share of renewables

81% Share of reused and recycled water

Value

Shareholders

RUB 131 BN (USD 1.5 bn) Total dividends paid in 2024

Employees

RUB 16.5 BN (USD 178 mln) Spending on social programmes for employees

> **USD 2.2 THOUSAND** Average monthly pay

RUB 1.4 BN (USD 16 mln) Spending on pension plans

Suppliers and contractors

98% Share of Russian companies in supplies to Nornickel

2.96 POINTS Customer satisfaction

Local communities

RUB 249 BN / USD 2.7 BN Tax and other payments to budgets

RUB 12 BN (USD 126 MLN) Social expenses

↑ A 20%–30% increase in ore output by 2030

↓ Reduced environmental footprint across regions of operation

✓ Deeper integration into emerging value chains and diversification of production capacities

Nornickel metals' applications

Nickel

Machine building, chemical and petrochemical industries, construction, and production of household appliances and cutlery.

Nickel is used in stainless steel production. Adding nickel as an alloying element to stabilise the austenitic structure enhances steel's corrosion resistance, high-temperature strength, weldability, ductility, and resistance to aggressive environments

EV batteries

Nickel is a key element used in the production of precursor cathode active materials for EV batteries. Nickel-intensive NCM and NCA batteries are considered the dominant technologies due to their higher gravimetric and volumetric energy density, which increases driving range. Nickel-based batteries are also more suitable for recycling and reuse than other types of battery systems

Aerospace industry

Nickel-based heat-resistant alloys offer strong resistance to aggressive environments and are used in the production of aircraft engine components

Renewable energy

Nickel alloys are used in wind, solar, and geothermal energy generation

PGMs

Hydrogen solutions

Platinum, palladium, iridium, and ruthenium are widely used in rapidly developing hydrogen technologies. Platinum group metals are used as catalysts in low-carbon hydrogen production as well as in hydrogen purification, transportation, and use as an energy source in fuel cells

Automotive industry

Palladium, platinum, and rhodium are used as active materials in automotive exhaust gas catalysts to minimise the vehicles' environmental impact

Chemical and petrochemical industries

Palladium, platinum, and rhodium are used as catalysts in chemical and petrochemical processes, helping industry players achieve high operational efficiency

Jewellery

Palladium and platinum are used to make a wide range of jewellery that stands out not only for its beauty but also for its safety, durability, and high value

Electronics

Palladium is used in the production of capacitors, motherboards, and other electronic components, while platinum is primarily used in hard drives, and rhodium in coatings for connectors and contacts

Healthcare

PGMs are extensively used as catalysts in pharmaceutical synthesis. Palladium has also found wide application in dentistry, while platinum is used in medical devices such as pacemakers and as an active ingredient in anti-cancer medicines

Glass fibre and optical glass

In the glass industry, platinum and rhodium are used to manufacture bushings for making glass fibre and optical glass

Copper

Network infrastructure

Copper is used in power generation, transmission, and distribution as well as in all types of electrical wiring. A strong push for transport electrification and transition to renewable energy will require a significant expansion of distribution networks

Construction and air conditioning and cooling systems

The construction sector uses copper in pipes and tubing, heating and cooling systems, and as a cladding material. Electrical and communication cables are also mostly made of copper

Renewable energy

Copper is widely used in the construction of wind, solar, and other types of renewable power plants

Electronics and home appliances

Copper is used in electronics and home appliances owing to its superior electrical and thermal conductivity

Automotive industry

The automotive industry uses copper in batteries, electric motors, inverters, wiring, and charging infrastructure. Transport electrification is expected to be a key driver of copper demand throughout the current decade

Mineral base

The Company's unique mineral resource base (in terms of high metal content) secures the most advantaged position in the global mining industry.

Copper-nickel sulphide ore (Polar Division)

7 mines

Proven and probable reserves

1,373 MLN T

Ni 9 mln t
Cu 16 mln t
6PGMs¹ 176 Moz

Measured and indicated resources

1,995 MLN T

Ni 15 mln t
Cu 23 mln t
6PGMs 255 Moz

Reserves life at the current production rate is over 70 years

Gold-iron-copper ore (Trans-Baikal Division)

2 open pits

Proven and probable reserves

272 MLN T

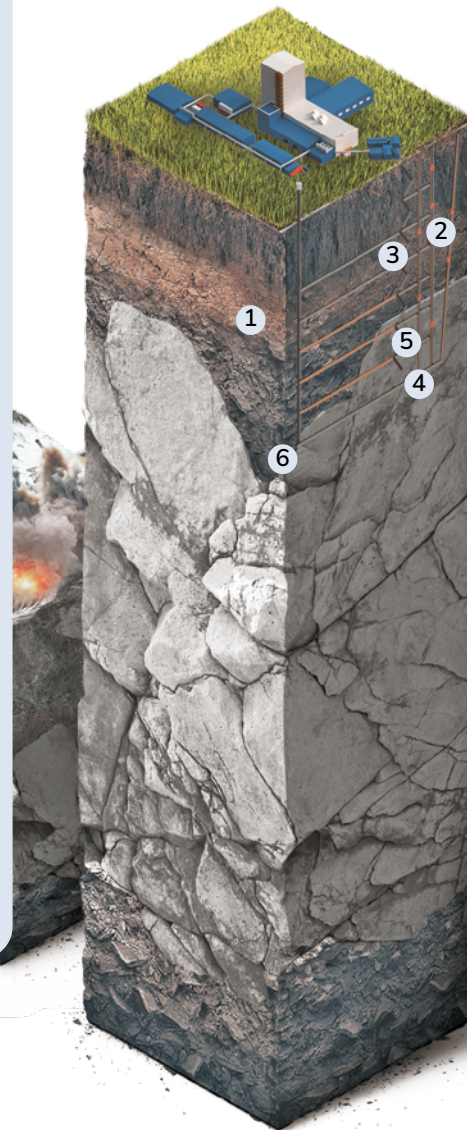
Cu 1.4 mln t
Au 6 Moz
Ag 24 Moz
Fe 51 mln t

Measured and indicated resources

292 MLN T

Cu 1.7 mln t
Au 6 Moz
Ag 30 Moz
Fe 64 mln t

Reserves life at the current production rate is over 20 years



- 1 Ore Body
- 2 Inclined shaft
- 3 Ramp
- 4 Skip shaft
- 5 Cage shaft
- 6 Ventilation shaft

¹ The six platinum group metals (6 PGMs) are platinum, palladium, rhodium, ruthenium, osmium, and iridium.

Polar Division (copper-nickel sulphide ores) ¹	Ore (mln t)	Metal grade					
		Ni (%)	Cu (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	6PGMs (g/t)
Total proven and probable reserves	1,373	0.69	1.18	3.03	0.82	0.17	4.00
Total measured and indicated resources ²	1,995	0.73	1.17	3.00	0.83	0.17	3.98
Total inferred resources	837	0.67	1.17	3.00	0.80	0.18	3.97

Taimyr peninsula							
Proven and probable reserves	1,206	0.70	1.31	3.45	0.93	0.19	4.54
Measured and indicated resources	1,573	0.75	1.39	3.80	1.05	0.21	5.03
Inferred resources	782	0.66	1.23	3.20	0.86	0.19	4.24

Kola peninsula, disseminated ore ³							
Proven and probable reserves	167	0.59	0.28	0.03	0.02	0.01	0.05
Measured and indicated resources	422	0.66	0.33	0.05	0.03	0.02	0.08
Inferred resources	55	0.75	0.36	0.06	0.04	0.03	0.10

Trans-Baikal Division ⁴ (gold-iron-copper ores)	Ore (mln t)	Metal grade			
		Cu (%)	Au (g/t)	Ag (g/t)	Fe (%)
Total proven and probable reserves	272	0.52	0.65	2.73	18.7
Total measured and indicated resources	292	0.59	0.66	3.16	22
Total inferred resources	43	0.61	0.4	3.41	4.15

¹ According to the JORC Code. In 2021, SRK Consulting (Russia) completed an estimate of mineral resources and ore reserves using its proprietary methodology.
² Proven and probable ore reserves are included in measured and indicated resources.
³ Mineral resources and ore reserves at the deposits developed by the Kola site were estimated based on an updated methodology using resource modelling.
⁴ In 2021, CSA Global completed an estimate of the Trans-Baikal Division's mineral resources in line with the JORC Code based on an updated resource model, which reflects both the complexity and diversity of the deposit's ore types.

Operating performance



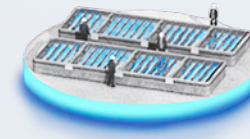
Mining



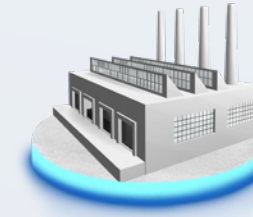
Concentration



Smelting



Refining

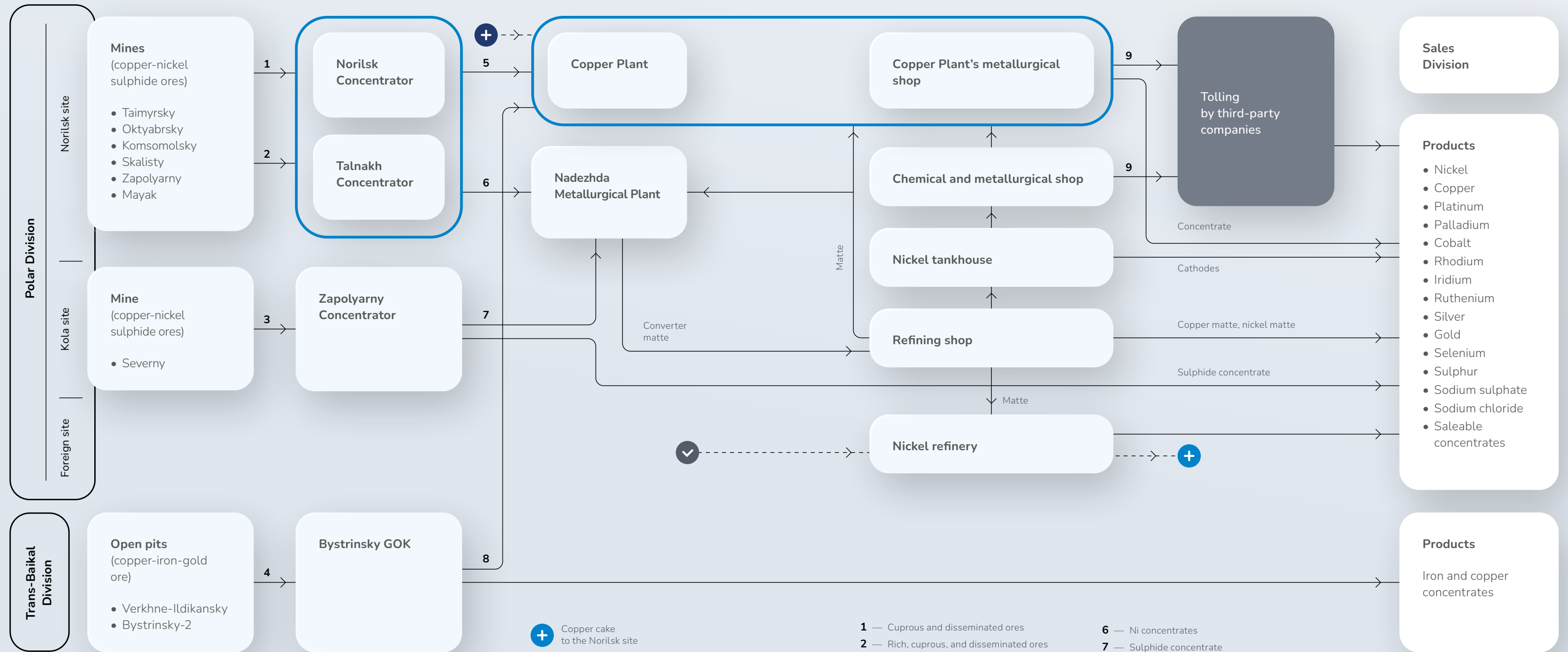


PGM refining

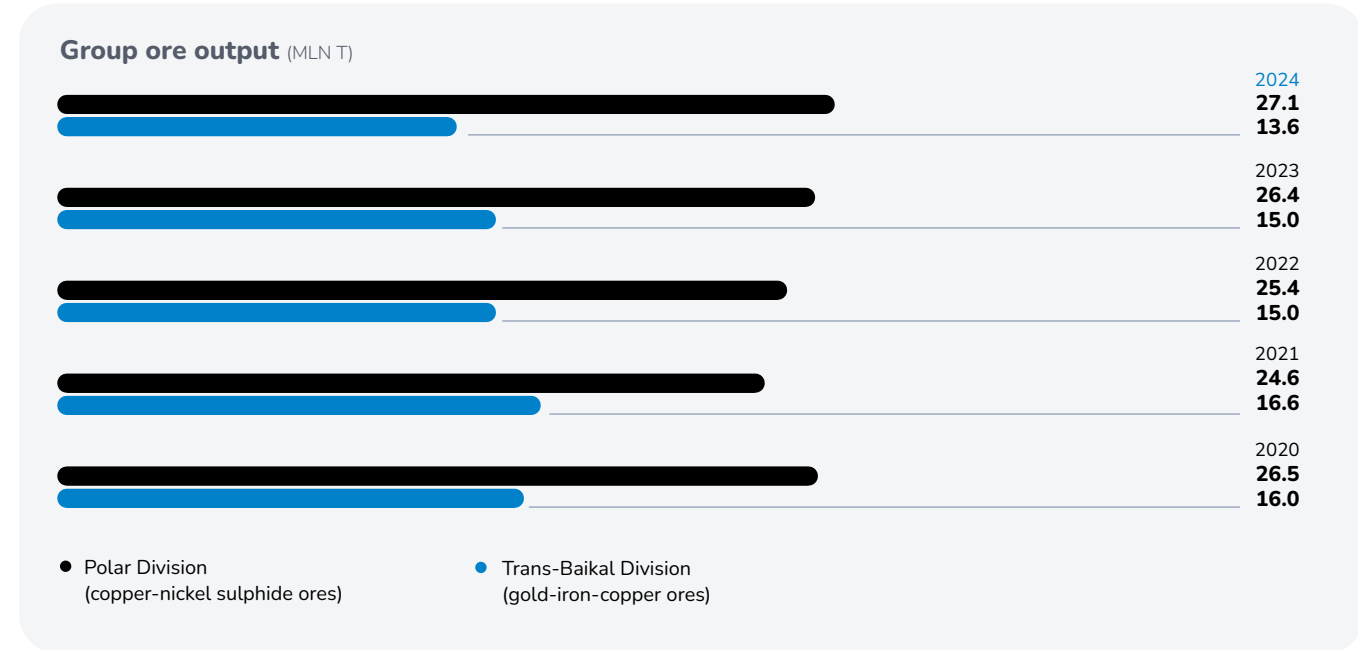


Sales and distribution

Production flow



Operational highlights



Average mined grades

Divisions	2020	2021	2022	2023	2024
Nickel (%)					
Norilsk site	1.30	1.20	1.27	1.14	1.15
Kola site	0.53	0.57	0.49	0.52	0.52
Copper (%)					
Norilsk site	2.27	2.09	2.18	1.98	1.87
Kola site	0.24	0.25	0.21	0.22	0.21
Trans-Baikal Division	0.60	0.50	0.57	0.63	0.63
PGMs (g/t)¹					
Norilsk site	6.89	6.69	6.64	6.48	6.28
Kola site	0.10	0.29	0.08	0.08	0.08

Production of saleable metals

Saleable metals	2020	2021	2022	2023	2024
Nickel (t)	235.7	193.0	219.0	208.6	205.1
• from own feed	232.5	189.9	218.7	208.2	204.9
Copper (t)	487.2	406.8	433.0	425.4	432.5
Palladium (koz)	2,826	2,616	2,790	2,692	2,762
Platinum (koz)	693	641	651	664	667

¹ The PGMs include palladium, platinum, rhodium, ruthenium, and iridium.

Metals recovery in concentration (%)

Divisions	2020	2021	2022	2023	2024
Nickel					
Norilsk site	84.8	84.3	85.3	84.7	83.9
Kola site	62.9	67.7	67.4	66.5	67.0
Copper					
Norilsk site	95.1	95.5	96.3	96.2	95.8
Kola site	71.8	76.8	73.7	73.1	72.9
Trans-Baikal Division	87.4	86.9	88.1	88.8	89.3
PGMs					
Norilsk site	86.4	85.6	85.8	85.3	85.3

Metals recovery in smelting (%)

Divisions	2020	2021	2022	2023	2024
Nickel					
Norilsk site ¹	94.1	94.4	95.1	94.9	95.2
Kola site ²	96.3	98.3	98.4	98.5	98.3
Foreign site ¹	98.2	98.1	97.8	98.3	98.6
Copper					
Norilsk site ¹	94.6	95.1	95.4	95.6	95.7
Kola site ²	95.4	99.5	99.6	99.2	99.2
Foreign site ²	99.8	99.8	99.8	99.8	99.8
PGMs					
Norilsk site ¹	96.4	96.5	96.6	96.7	96.9
Kola site ²	92.9	92.9	97.8	98.1	98.2
Foreign site ²	99.9	99.9	99.9	99.9	99.9



¹ Feedstock to finished products.

² In refining, converter matte to finished products.

Norilsk site (Polar Division)

Location

Russia, above the Arctic Circle on the Taimyr Peninsula in the north of the Krasnoyarsk region. It is linked to «mainland» Russia only by river transportation via the Yenisey River, sea transportation via the Northern Sea Route and by air, with no ground transportation connection with other parts of Russia available.

Overview

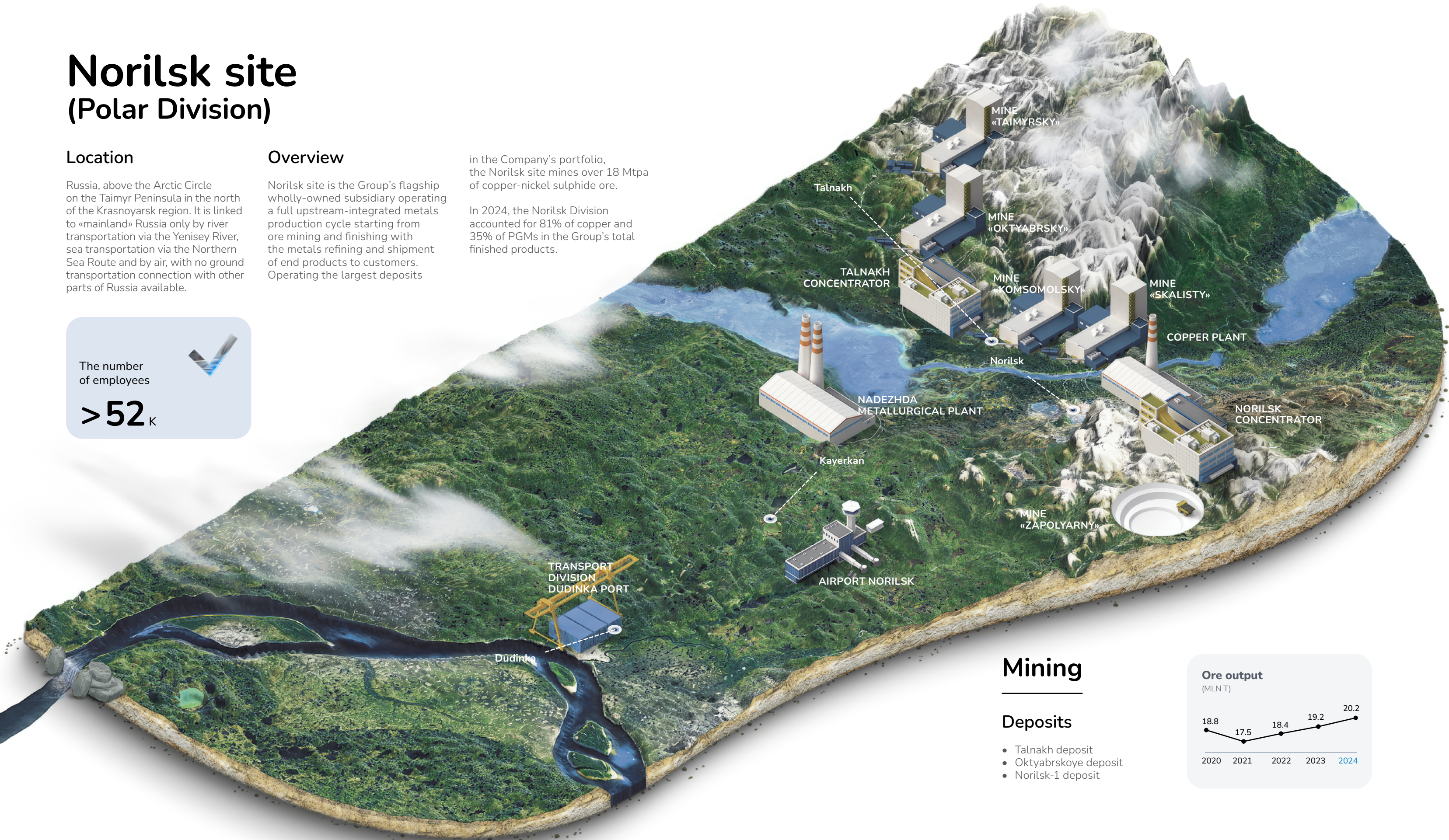
Norilsk site is the Group's flagship wholly-owned subsidiary operating a full upstream-integrated metals production cycle starting from ore mining and finishing with the metals refining and shipment of end products to customers. Operating the largest deposits

in the Company's portfolio, the Norilsk site mines over 18 Mtpa of copper-nickel sulphide ore.

In 2024, the Norilsk Division accounted for 81% of copper and 35% of PGMs in the Group's total finished products.

The number of employees

> 52_K

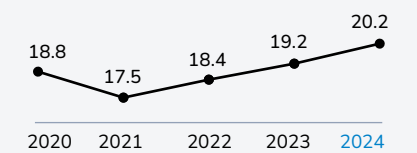



Mining

Deposits

- Talnakh deposit
- Oktyabrskoye deposit
- Norilsk-1 deposit

Ore output (MLN T)



Concentration

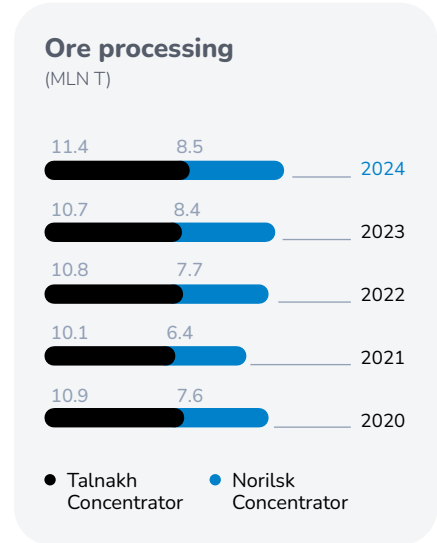
Concentration facilities

Talnakh Concentrator processes high-grade, cuprous and disseminated ores from the Oktyabrskoye and Talnakhskoye deposits to produce nickel-pyrrhotite and copper concentrates, as well as metal-bearing products. Its key processing stages include crushing, milling, flotation, and thickening. In 2024, Talnakh Concentrator increased its ore processing to 11.4 mln t.

Norilsk Concentrator processes all disseminated ores from the Norilsk-1 deposit, cuprous and disseminated ores from the Oktyabrskoye and Talnakhskoye deposits, and some metal-bearing products from Talnakh Concentrator to produce nickel and copper concentrates. Its key processing stages include crushing, milling, flotation, gravity concentration, and thickening.

In 2024, Norilsk Concentrator increased its ore processing to 8.5 mln t.

The resulting thickened concentrates from Talnakh Concentrator and Norilsk Concentrator are transported via slurry pipelines to the metals operations of the Norilsk site for further processing.



Smelting

Downstream facilities

- Nadezhda Metallurgical Plant
- Copper Plant
- Copper Plant's smelting shop

Production chain

The produced nickel concentrates, including steam-cured sulphide concentrate¹, secondary materials and metal-bearing feed from Kola site, are fed into flash smelting furnaces at Nadezhda Metallurgical Plant. The matte produced in flash smelting furnaces is then converted into high-grade converter matte, which is shipped to the Kola site.

Copper Plant processes all of the copper concentrate from the Norilsk site's concentrators, metal-bearing feed from Kola site, and copper cake from Foreign site to obtain copper cathodes, elemental sulphur, and sulphuric acid for the operational needs of the Norilsk site. Metallurgical shop recycles sludge from the copper tankhouses of Copper Plant to produce precious metal concentrates and commercial selenium.

Products

- Copper cathodes
- Copper concentrate
- Commercial sulphur
- Selenium
- Precious metals

Selected facts about the city of Norilsk

- The population of **180** K
- Home to **5** indigenous ethnic groups
- 8** MONTHS A YEAR, when an average monthly temperature is below zero
- 2** MT of snow fall in winter
- 45** DAYS (from November 30th until January 13th) - the average duration of the polar night
- 68** DAYS (from May 19th until July 25th) – the average duration of the polar day

¹ Hydrometallurgical product.

Kola site (Polar Division)

Location

Kola Peninsula in Russia's Murmansk Region

Overview

Kola site operates a full metals production cycle – from ore mining to the shipment of finished products. The Kola site mines about 7 Mtpa of copper-nickel sulphide ore and serves also as the Company's nickel refining hub.

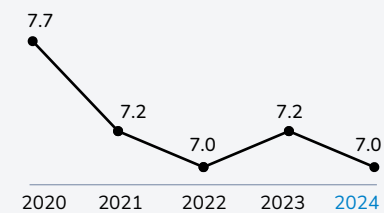
In 2024, Kola Division accounted for 100%, 3% and 65% of the Group's total nickel, copper, and PGM finished products, respectively.

Mining

Deposits

- Zhdanovskoye deposit
- Zapolyarnoye deposit
- Tundrovoye deposit

Ore output (MLN T)



The number of employees

> 11_K

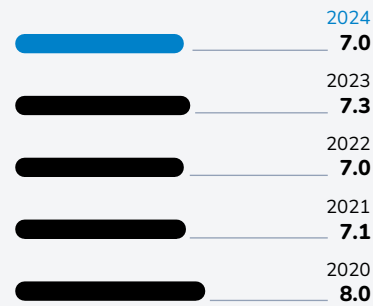
Concentration

Concentration facility

- Concentrator in Zapolyarny

Zapolyarny Concentrator processes disseminated ores from Kola MMC deposits. The concentrator produces nickel sulphide concentrate, which is then sold via third parties or partially shipped to the Norilsk Division for further processing. In 2024, the concentrator processed 7.0 mln t of ore.

Ore processing (MLN T)



Smelting

Downstream facilities

- Tankhouses, Monchegorsk
- Chemical-and-metallurgical shop, Monchegorsk
- Refining shop, Monchegorsk
- Refinery plant, Foreign site

Production chain

The Kola site's refining facilities process converter matte from the Norilsk site. Converter matte is fed into the converter matte separation section, where it undergoes crushing, milling, and flotation to produce copper and nickel concentrates. The converter matte shipped to the Foreign site for processing. The resulting copper concentrate is sent to Copper Plant. The nickel concentrate stream is divided, with a portion undergoing magnetic separation and precious metals recovery before being sent to the Foreign site for further processing. The remaining portion of the nickel concentrate is treated in the roasting

and electric furnace sections to produce tube furnace nickel powder, anodes, and granulated nickel alloy. Anodes are processed at the chemical and metallurgical shop to produce cathodes. Tube furnace nickel powder is further processed at the nickel tankhouse using a leaching and electrowinning technology to produce cathodes. Granulated nickel alloy is processed at the nickel carbonyl section to produce pellets and powder.

Foreign site uses sulphuric acid leaching with high metal recovery rates – above 98%. The refinery processes nickel feedstock (matte and crushed converter matte with precious metals recovered from it) supplied by Kola MMC and feedstocks purchased from third parties (nickel salts). Once leached, copper cake is sent to the Norilsk Division or sold to third parties, while purified nickel solutions are sent for further processing to produce nickel cathodes, nickel briquettes, powder, salts, as well as salts and solutions of cobalt.

Products

- Nickel cathodes and carbonyl
- Nickel sulphide concentrate
- Nickel carbonate and sulfate
- Nickel matte
- Nickel salts, briquettes, cathodes, and powders
- Copper matte
- Copper cake
- Cobalt cathodes, cobalt concentrate
- Cobalt sulphate, cobalt solutions
- Precious metals
- Sulphuric acid

¹ The production and processing of own converter matte have been discontinued following the shutdown of the smelting shop in December 2020.



Trans-Baikal Division

Location

Trans Baikal Region, 16 km away from Gazimursky Zavod, 500 km away from Chita. The border with China runs 100 km from the plant.

Overview

The Trans-Baikal Division includes Mining and processing plant, which was launched with commercial operation in 2019. This asset includes open-pit ore mining operations and a mining and processing plant with full infrastructure, including a power line, a 227-km Borzuya–Gazimursky Zavod railway line (25% held by Nornickel and 75% by the government), as well as a rotation camp.

In 2024, Trans Baikal Division accounted for 16% of the Group's total copper production.

Mining

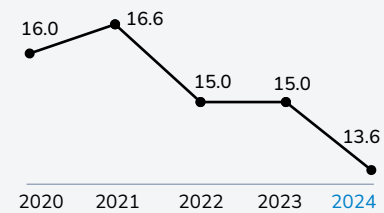
Deposit

- Bystrinskoye deposit

The Trans-Baikal Division mines gold-iron-copper ores of the Bystrinskoye deposit through open-pit mining at the Verkhne-Ildikansky and Bystrinsky-2 mines. In 2024, total ore production by the Trans-Baikal Division was 13.6 mln t.

Mined ore

(MLN T)



Concentration

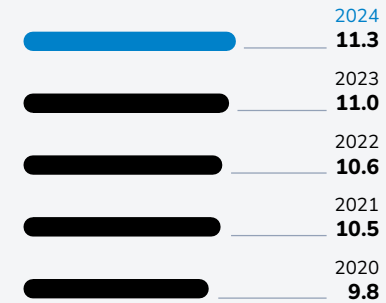
Concentration facility

Bystrinsky GOK

Mining and processing plant processes ores from the Bystrinskoye deposit into copper, iron ore, and gold concentrates. Its key processing stages include crushing, milling, flotation, thickening, filtration, and end product packaging. The concentrator has two processing lines. Copper and iron ore concentrates are sold via third parties, while gold concentrates are further processed at the Norilsk site. In 2024, Mining and processing plant processed 11.3 mln t.

Ore processing

(MLN T)




Saleable metal production (on a 100%-basis)

Products	2020	2021	2022	2023	2024
Copper in copper concentrate (kt)	62.7	67.8	67.2	69.0	70.0
Iron ore concentrate (kt)	2,047	2,582	2,545	2,892	2,940

Products

- Copper concentrate
- Iron ore concentrate



The number of employees
> 3.0к

Chita

Sretensk

Gazimursky Zavod

Aleksandrovsky Zavod

VERKHNE-ILDIKANSKY

BYSTRINSKY-2

Borzuya

MINING AND PROCESSING PLANT

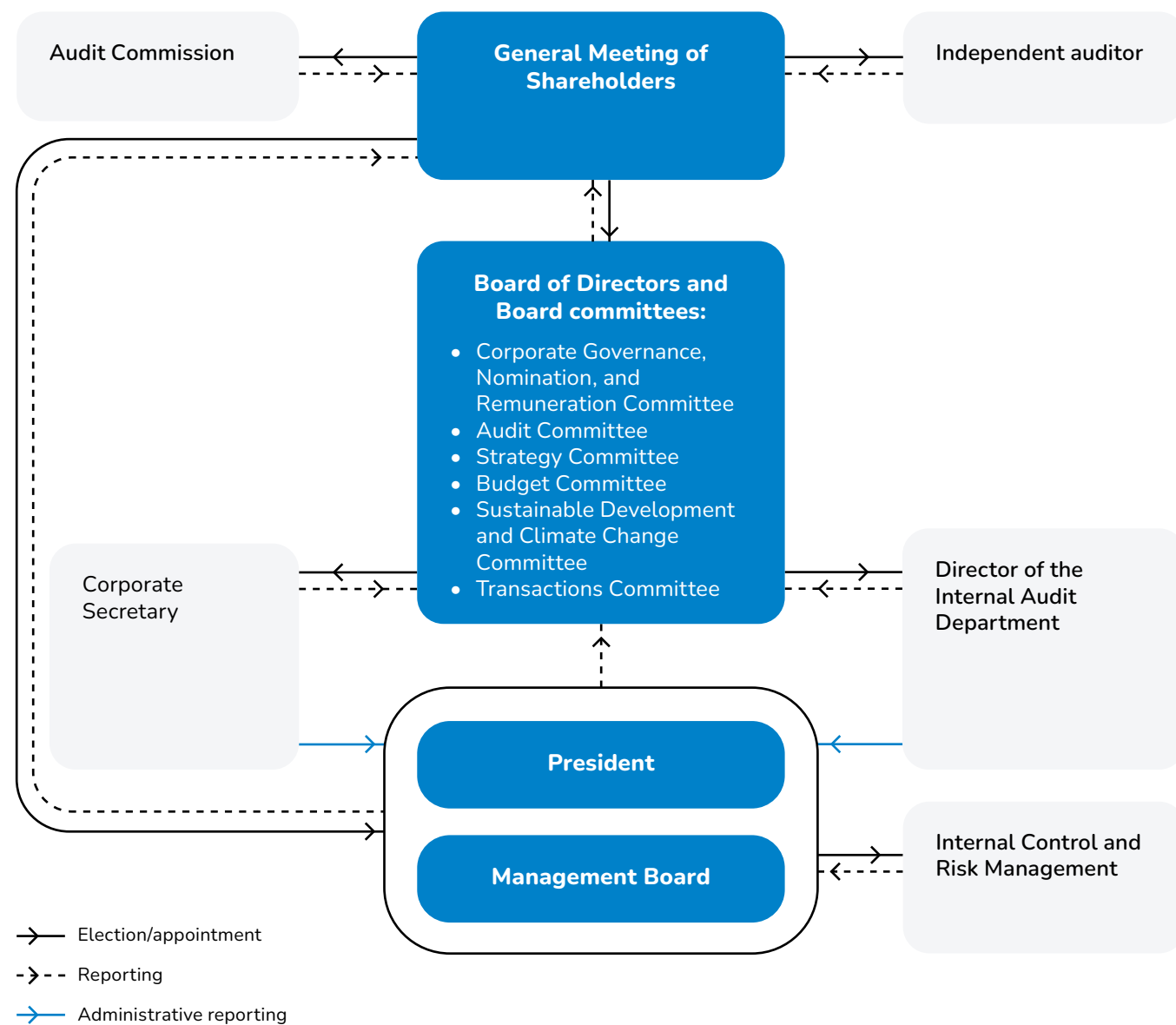
Mongolia

China

Corporate governance

Nornickel's corporate governance system is designed to balance the interests of its shareholders, the Board of Directors, management, and employees as well as other stakeholders.

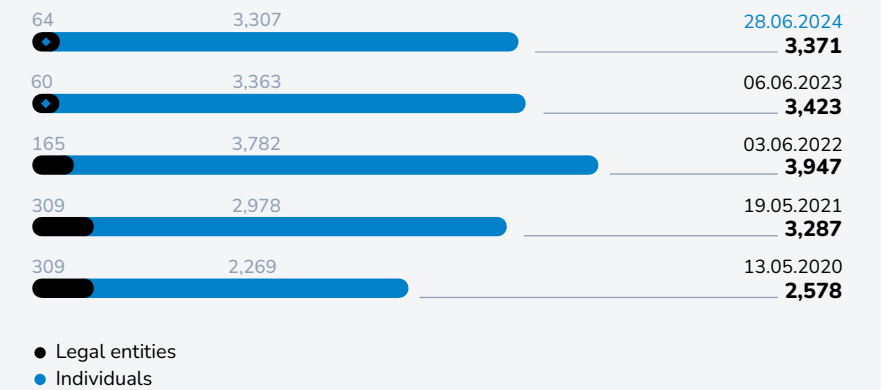
Governance and control structure



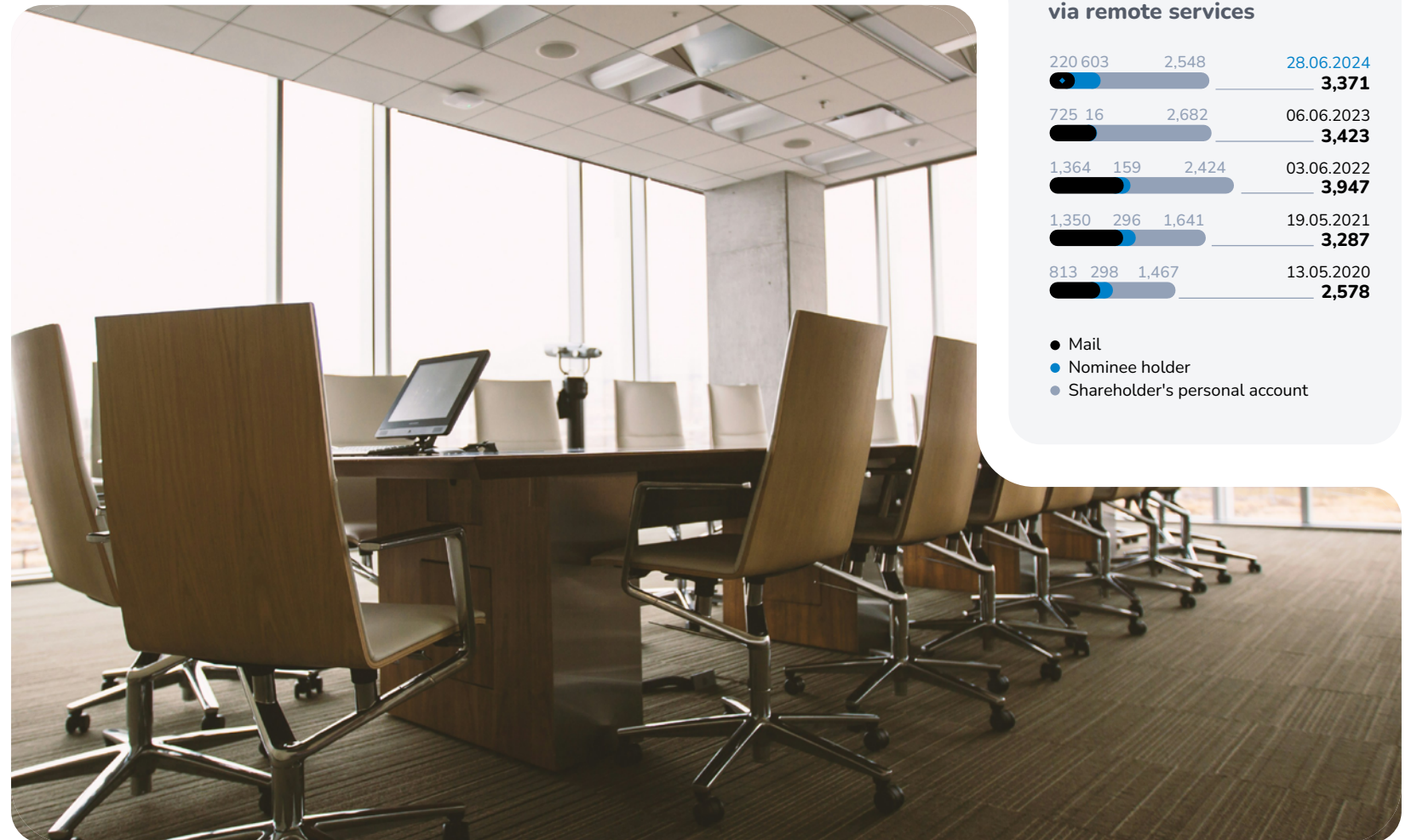
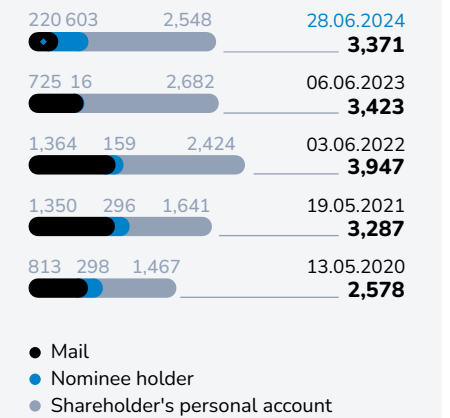
General Meeting of Shareholders

The General Meeting of Shareholders is the highest governance body of MMC Norilsk Nickel and is responsible for making decisions on the most critical matters related to the Company's operations. Matters within the remit of the General Meeting of Shareholders are listed in the Company's Articles of Association, and the procedures for convening, preparing, and holding meetings are set out in the Regulations on the General Meeting of Shareholders.

Shareholder participation in Annual General Meetings



Shareholder voting via remote services

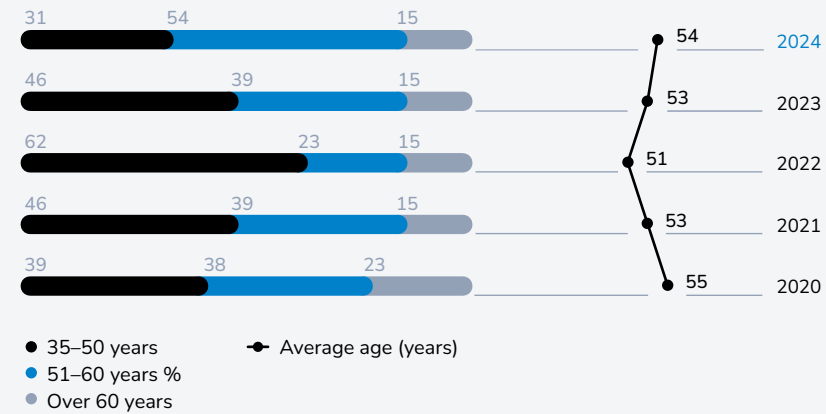


Board of Directors

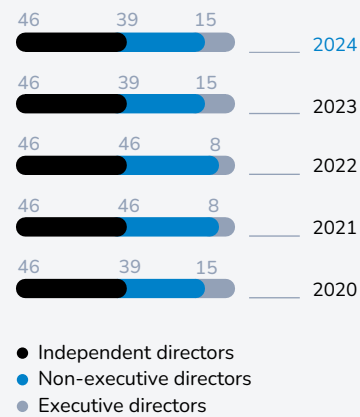
The Board of Directors comprises 13 members elected annually at the Annual General Meeting of Shareholders through cumulative voting. The candidates receiving the highest number of votes are deemed elected.

In 2024, the Company's Board of Directors held 27 meetings, including eight meetings in person, and reviewed 71 matters.

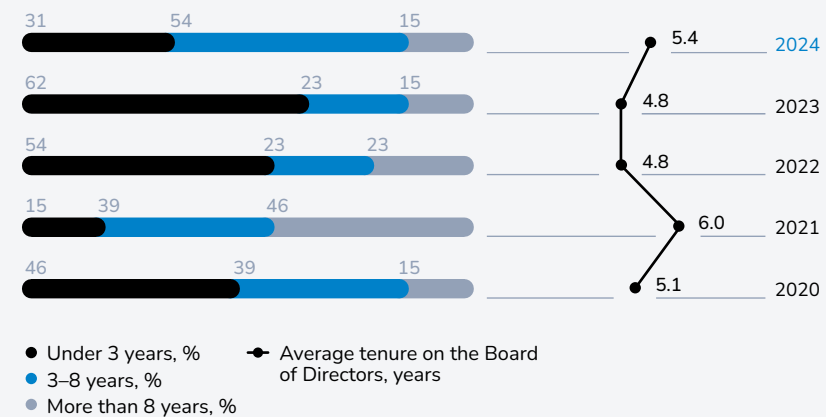
Age range of Board members



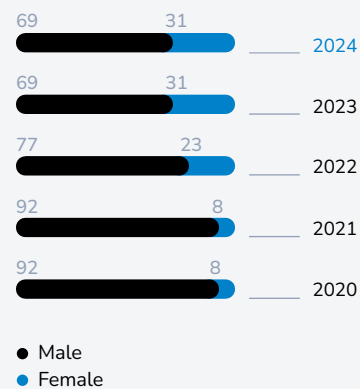
Status of Board members (%)



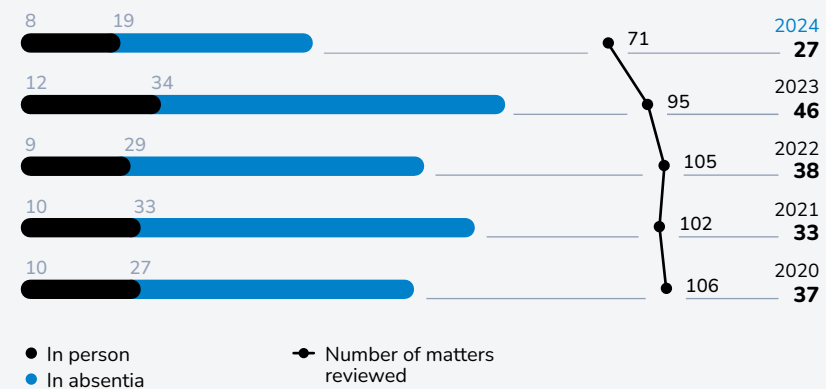
Tenure on the Board of Directors



Board composition by gender (%)



Board of Directors: meetings and matters reviewed

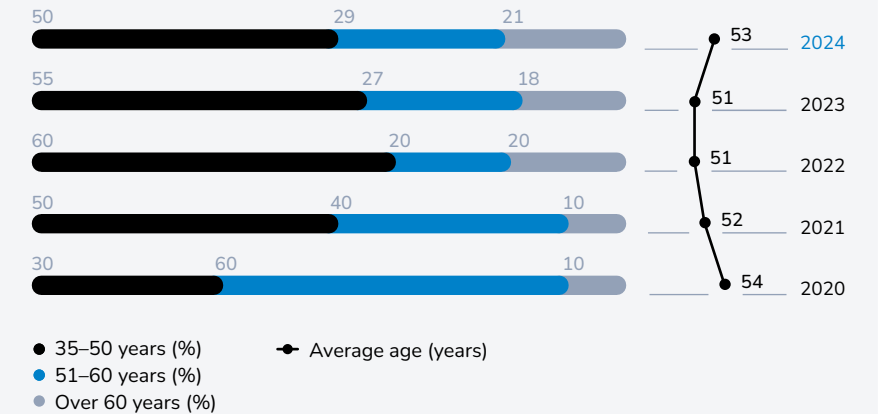


Executive bodies

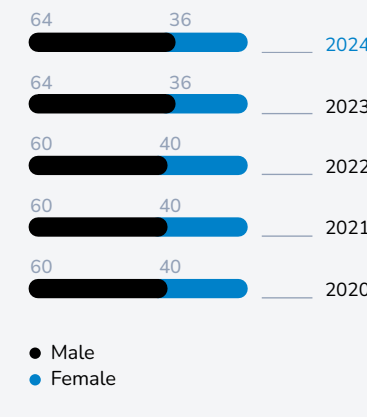
The President, acting as the sole executive body, and the Management Board, acting as the collective executive body, are responsible for Nornickel's day-to-day operations. At the end of 2024, the Board of Directors had 14 members.

In 2024, the Company's Management Board held 27 meetings and reviewed 37 matters.

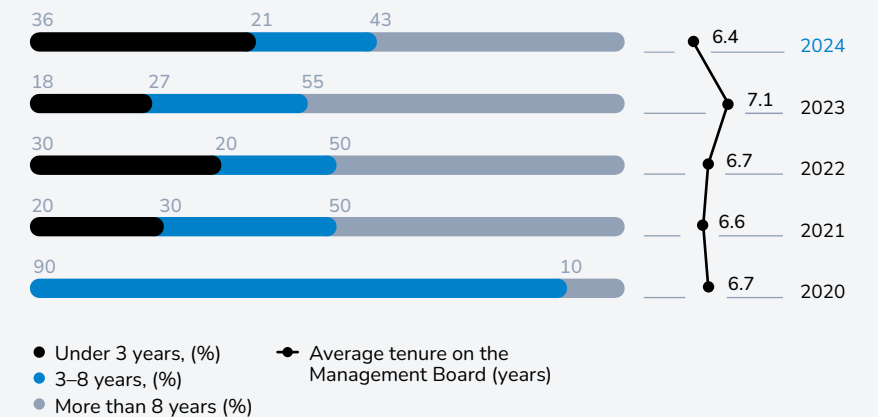
Age range of Management Board members



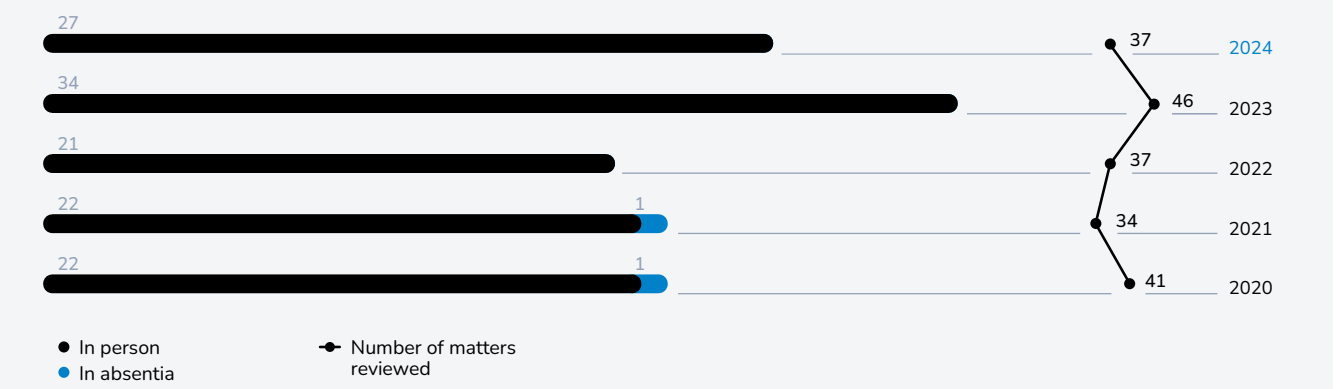
Management Board composition by gender (%)



Tenure on the Management Board



Management Board: meetings and matters reviewed



Environment and climate

In 2024, the Company updated its **Environmental and Climate Change Strategy**, extending its planning horizon to 2035 and introducing new initiatives.

Air

One of the Company's principal environmental impacts is the significant emissions of sulphur dioxide during the smelting of sulphide concentrates.

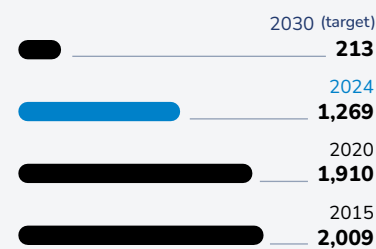
The Company has launched a Sulphur Project that provides for the utilization of sulphur dioxide from off-gases of flash smelting furnaces and a 90% reduction in SO₂ emissions, up to 213 kt/year.

In October 2023, the first process line was launched, with 7.5 kt of sulphur dioxide recovered during pre-commissioning before the end of the year. In September 2024, the Company launched comprehensive testing of the second

process line, boosting sulphur dioxide recovery from gases to approximately 390 kt. Preliminary assessments of the technologies applied in the project demonstrated a recovery efficiency exceeding 99%, a figure confirmed by government agencies during control and oversight inspections.

At the Kola site, the Sulphur Project helped reduce sulphur dioxide emissions by over 90% compared to the 2015 base year – exceeding the target of 85%. From 2020 to 2024, emissions remained virtually unchanged thanks to production reconfiguration measures and the adoption of the best available technologies.

Sulphur dioxide emissions (KT)



¹ Compared to the 2015 base year.

Water

In 2024, RAEX ranked Nornickel among the leaders in water stewardship.

Company enterprises are located in regions with sufficient water resources. In 2024, no water stress was reported, as both enterprises and local populations were supplied with adequate water volumes.

The Company is committed to the responsible and sustainable use of water resources and the prevention of water body pollution. To this end, the Company regularly monitors groundwater at production sites and is designing systems to collect and treat mine-impacted water.



Water consumption and wastewater discharge in 2024

Water withdrawal

321 MCM

- 218 Mcm Surface sources
- 26 Mcm Underground sources
- 17 Mcm Wastewater
- 50 Mcm Natural water inflow
- 10 Mcm Other

Consumption

1,224 MCM

232 Mcm (freshwater) + 992 Mcm (reused and recycled water)

- 72 Mcm reused water (6%)
- 920 Mcm recycled water (75%)

Wastewater discharge

224 MCM

- 145 Mcm Clean
- 10 Mcm Treated
- 31 Mcm Insufficiently treated
- 38 Mcm Contaminated

Waste

Of the waste generated in the Company's own activities, 99% is classified as non-hazardous. This includes rock and overburden, tailings, metallurgical slags, and ferrous cake. Ore extraction waste is placed in waste rock dumps and used for backfilling mined-out underground stopes and open pits, as road fill, or for reinforcing tailings dams. Of the total waste generated,

gangue accounts for 80%, tailings for 18%, and recycled or reused waste makes up 17%.

Key methods for reintegrating waste into own production include recycling in smelting furnaces, oil recovery, use as flux, incorporation into furnace charge materials, and application in construction.

Waste generation by hazard class (KT)



- Class IV-V (including overburden and tailings)
- Class I-III

Land

The Company's priority in land conservation is to reduce and, where possible, prevent negative impacts associated with its operations.

Nornickel regularly participates in landscaping and greening initiatives in the regions where it operates. The Company has developed an action plan for the rehabilitation of disturbed areas, which includes clean-up and improvement of municipal areas adjacent to motorways, protection of water bodies and water protection areas, and the enhancement of local holiday camps. These initiatives are implemented in cooperation with local authorities and employee volunteers from Nornickel.

Land rehabilitated (HA)

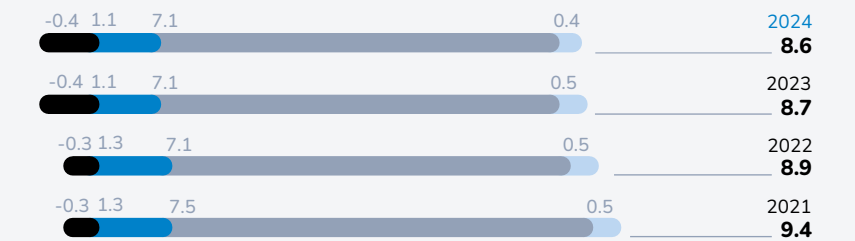
Indicators	2022	2023	2024
Land rehabilitated, including:	498	245	235
● Revegetation	12	5	9
● Clean-up	154	79	73
● Reforestation	284	112	87
● Reclamation (from strategy)	48	49	66



Climate

Nornickel strives to reduce greenhouse gas emissions in its regions of operation and contributes toward Russia's national climate goals.

GHG emissions, Scope 1 + 2 (MLN T OF CO₂ EQUIVALENT)¹



- Greenhouse gas removal
- Scope 1 emissions from households and infrastructure facilities
- Scope 1 emissions from production assets
- Scope 2 emissions from production assets

¹ GHG emissions were calculated as per the GHG Protocol Guidelines. Estimates of greenhouse gas emissions for the Group included the following greenhouse gases: direct emissions of carbon dioxide (CO₂), nitrogen oxide (N₂O), and methane (CH₄), mostly from gas transportation, including the Nadezhda Metallurgical Plant under the Sulphur Project, and heat and electricity supplies to household consumers.

Investor information

Share capital

According to Moscow Exchange,

32%
of Nornickel shares were in free float at year-end 2024.

USD 17.4bn

Market capitalisation as at 2024-end

RUB **1,766** BN

Nominal value per share

RUB **0.01**

Total shares as at 2024-end

15,286,339,700

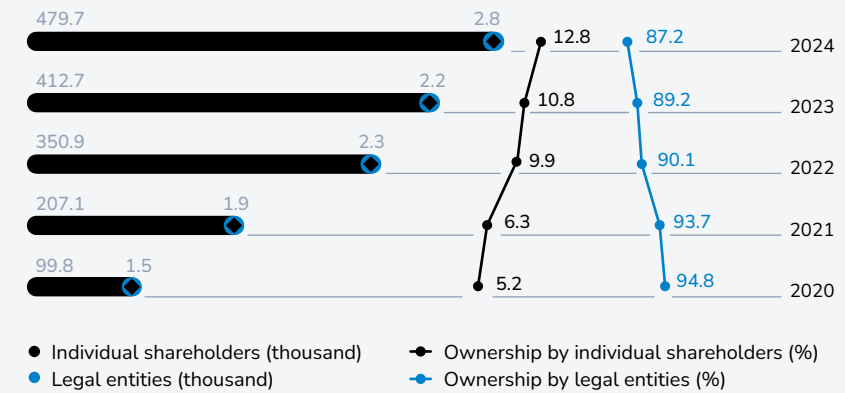
Shareholding structure as at 2024-end (%)

Shareholder	2022	2023	2024
Interros	37.0	37.0	37.0
EN+ GROUP IPJSC	26.4	26.4	26.4
Other shareholders	36.6	36.6	36.6
• Including individual shareholders	10.8	10.7	12.8

On April 2024, the Company split¹ its ordinary shares by resolution of its Meeting of Shareholders to make Nornickel stock more accessible to a wider range of retail investors. As a result of this procedure, every ordinary share of the Company was converted into 100 shares. After the split, Nornickel had 15,286,339,700 shares with a nominal value of RUB 0.01 each.

The Company's Articles of Association do not provide for the issuance of preferred shares. Shares in the Company are voting on the principle «each voting share counted as one vote», except for cumulative voting, used when electing members of the Board of Directors.

Nornickel shareholders and their holdings¹



Shares (ordinary) in PJSC MMC NORILSK NICKEL

Moscow Exchange ticker	GMKN
Quotation list	First level
Registered number	1-01-40155-F
Issue registration / trading start date	1997/2001
ISIN	RU0007288411
Registrar	Registrar IRC – R.O.S.T.

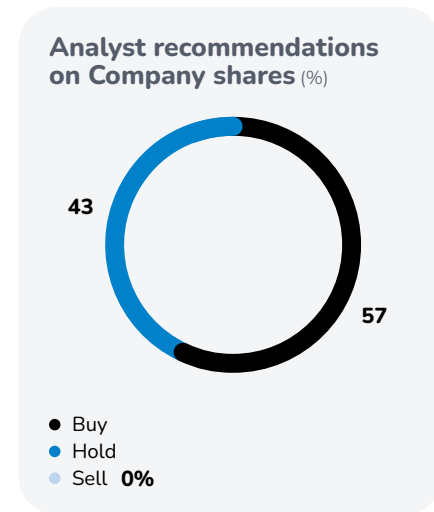
Nornickel shares have been traded in the Russian stock market since 2001. Starting from 2014, the shares have been on the first-level quotation list of the Moscow Exchange (ticker: GMKN).



¹ A share split happens when the issuer increases the number of its securities while reducing their nominal value without changing its capitalisation.

¹ Data as at the dates of the Annual General Meetings of Shareholders. Holdings in the authorised capital.

Analyst coverage



Analyst recommendations¹

Broker	Current recommendation	Price target (RUB)
ALFA-BANK	Buy	147
BCS World of Investments	Buy	150
Sberbank CIB	Hold	135
Sinara	Hold	119
TBank	Hold	141
Promsvyazbank	Buy	141
FINAM	Buy	145
Consensus	Buy	139

All foreign brokers have stopped their analyst coverage of Russian companies. Russian brokers remain active and provide investment analysis of stocks. As of 2024-end,

seven analysts with investment banks covered Nornickel shares. The consensus price target for Nornickel shares was RUB 139, with a “buy” recommendation.

American depositary receipts

The ADR programme for the Company’s shares has been terminated, with Nornickel ADRs delisted from the London Stock Exchange. The depository agreement with The Bank of New York Mellon has been terminated.

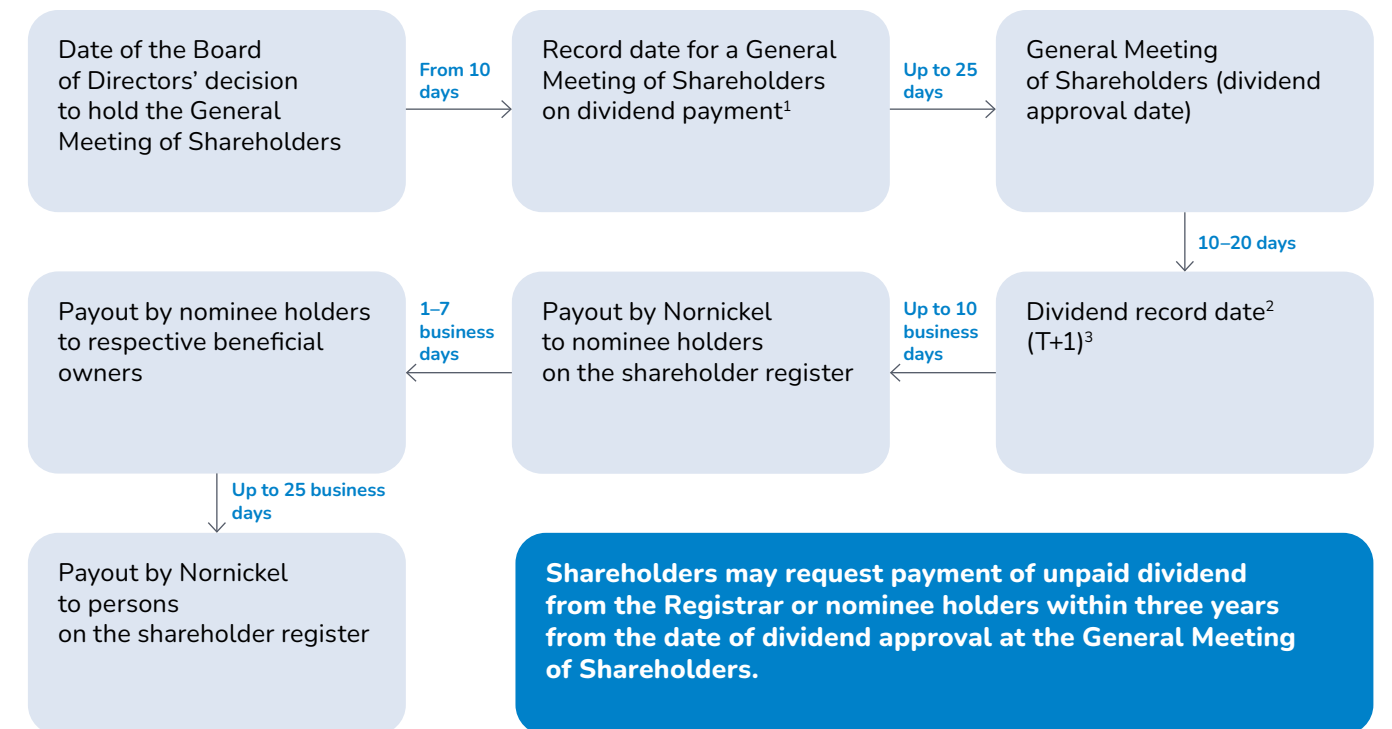
In accordance with the law, shares held in the deposit accounts of the depository receipt programmes, representing 5.27% of the Company’s authorised capital, do not carry voting rights or entitlement to dividends.

Persons who were ADR holders as at 28 April 2023² and who received Company shares upon repayment of the ADRs belonging to them may claim unpaid dividends as per the procedure established for the unclaimed dividends by the Federal Law On Joint Stock Companies.

Dividend policy

The Company’s [Regulations on the Dividend Policy](#) approved by the Board of Directors seek to ensure the transparency of the mechanism for determining the amount of dividend and the dividend payment procedure.

Dividend payment dates



Dividend report⁴

Reporting period for which dividends were paid	Dividends paid		Dividends declared	
	USD mln	RUB mln	Per share (RUB)	Total dividends (RUB mln)
2024	0	0	0	0
2023	1,480	130,613	915	139,920
2022	0	0	0	0
2021	6,196	410,917	2,689	411,109
2020	3,532	259,893	1,645	260,245

¹ Metals & Mining stock recommendations as at 31 December 2024 as published by Interfax.

² The expiry date of the permission from the Russian Government Commission on Monitoring Foreign Investment to maintain the circulation of Company shares in the form of depositary receipts outside of Russia.

¹ Meeting record date is the date on which shareholders need to hold shares in the Company to be entitled to participate in the meeting.

² Dividend record date is the date on which shareholders need to hold shares in the Company to be entitled to receive dividend on such shares.

³ Ex-dividend date is the date on which shares are traded without granting the right to receive the next dividend. Stocks are traded on the Moscow Exchange on a T+1 basis, that is, shares purchased by investors are not delivered to them until one business day has elapsed after the purchase.

⁴ Earlier dividend history is available at the Company website. Payments for 2021 included RUB 32.3 billion, or USD 0.5 billion, transferred by the Company to the Central Depository as dividends payable to ADR holders and shareholders who were customers of foreign nominee holders and subsequently transferred back to the Company.

Contacts

MMC Norilsk Nickel

15, 1st Krasnogvardeysky Drive,
Moscow, 123112, Russia

Tel: +7 (495) 787-76-67

Email: ir@nornik.ru

Website: <https://nornickel.ru>