

STAYING BALANCED

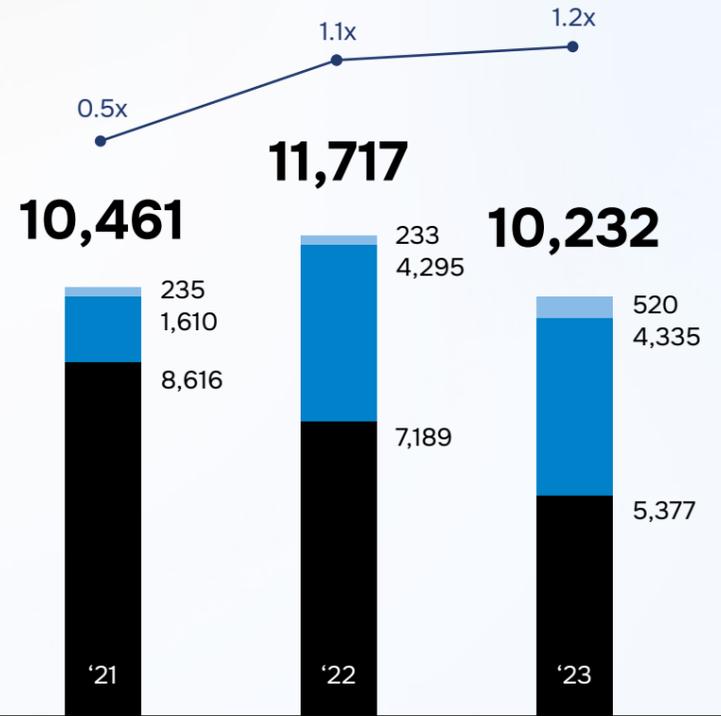
Leverage remains at a conservative level

Expert RA affirmed Nornickel's highest national credit rating



Debt profile
(USD MLN)

- Long-term debt
- Short-term debt
- Lease liabilities
- Net debt/EBITDA



Shareholder Information

224
Share capital

228
Dividend policy

231
Debt portfolio management

233
Shareholder relations

Share capital

The Company has only issued ordinary shares; the Company's Articles of Association do not provide for the issuance of preferred shares. Shares in the Company are voting shares, with each voting share counted as one vote, except for cumulative voting, used when electing members of the Board of Directors.

 The current shareholding structure is available at the [Company website](#)

Shareholder rights

All shareholders are guaranteed equal rights and treatment in their relations with Nornickel. Shareholders can exercise their rights as prescribed by the federal laws On Joint Stock Companies and On the Securities Market, as well as other regulations of the Russian Federation that do not limit their right to attend General Meetings of Shareholders depending on their location or residence.

Authorised capital as at 31 December 2023

152,863,397

ordinary shares

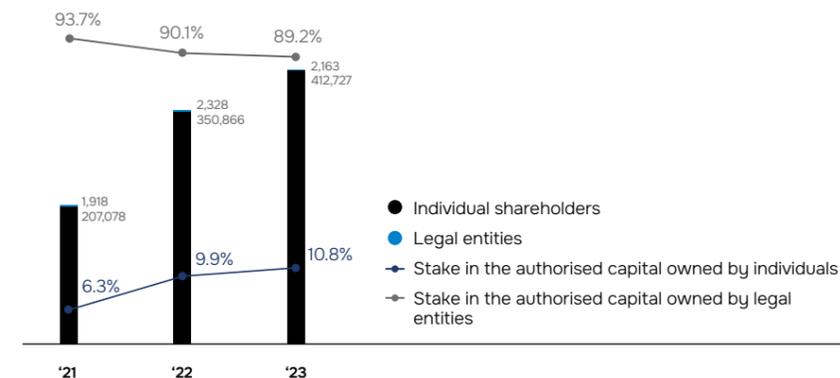
RUB 1

par value

Shareholding structure as at calendar year-end (%)

Shareholder	2021	2022	2023
Interros	35.95	37.0	37.0
EN+ GROUP IPJSC	26.25	26.4	26.4
Treasury shares	0.51	-	-
Other shareholders (including free float)	37.29	36.6	36.6
Total shares	153,654,624	152,863,397	152,863,397

Nornickel shareholders and their holdings¹



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

Shares

Nornickel shares have been traded in the Russian stock market since 2001. Since 2014, the shares have been on the First Level quotation list of the Moscow Exchange (ticker: GMKN).

Shares (ordinary)

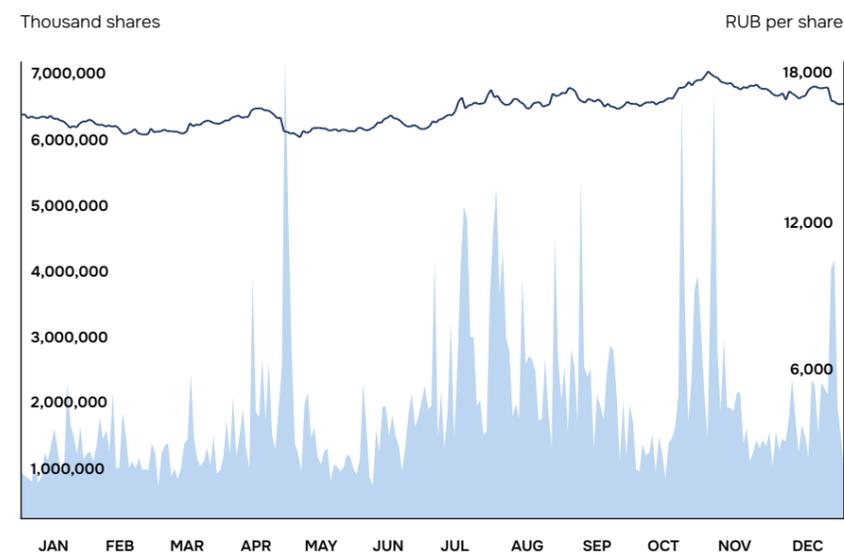
Amount	152,863,397
Registered number	1-01-40155-F
Issue date	1997
Date of assignment of the state registration number	2006
ISIN	RU0007288411
Ticker	GMKN
Registrar	Registrar IRC – R.O.S.T.

Registrar

IRC – R.O.S.T. is the Company's registrar. Shareholders, including those owning shares via nominee holders, can participate in General Meetings of Shareholders via e-ballots by using the [Shareholder's Personal](#)

[Account](#) online service developed by the registrar. The access procedure for the Shareholder's Personal Account is detailed on the registrar's website. Shareholders can also use the [Shareholder.online](#) mobile app.

Nornickel share price performance and trade volumes on the Moscow Exchange in 2023



● Trade volumes, thousand shares — Share price, RUB

Nornickel's market capitalisation at year-end 2023 was

RUB **2,472** billion
USD **27** billion

RUB **14,218**
low

RUB **18,078**
high

RUB **15,766**
average traded price

RUB **16,172**
year-end price

Source: Company calculations based on closing prices on the Moscow Exchange

Share split

On 7 December 2023, Nornickel's Extraordinary General Meeting of Shareholders resolved to split¹ the Company's ordinary shares.

The split procedure involves amendments to the Company's decision to issue ordinary shares providing for a decrease in their par value, as well as registration of such amendments with the Bank of Russia. Shares will be converted on the tenth business day from the date of state registration by the Bank of Russia of amendments to the issuance decision.

As a result of this procedure, every ordinary share of the Company will be converted into 100 shares. After the split, Nornickel will have 15,286,339,700 shares with a par value of RUB 0.01 each.

A share split makes Nornickel's stock more available to a wider range of retail investors, thereby boosting the securities' appeal.

American depository receipts

On 28 April 2023, the permission for the circulation of Company ADRs outside Russia lapsed². In accordance with legislation, Company shares that remain in nominee accounts under depository receipt programmes are not vested with voting rights for holders and no dividends are paid on them.

Unpaid dividends may be claimed by those who were ADR holders as at 28 April 2023 and who received Company shares upon repayment of the ADRs belonging to them as per the procedure established for the unclaimed dividends by the Federal Law On Joint Stock Companies.

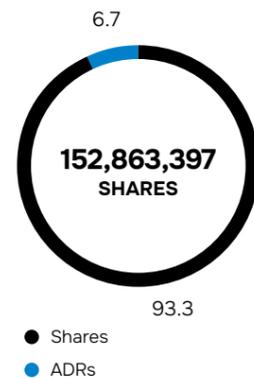
On 21 February 2023, The Bank of New York Mellon, the Company's ADR programme depository, published a notice of the termination of the deposit agreement with Nornickel, effective 23 May 2023. However, under the terms and conditions of the deposit agreement, ADR holders retain the right to surrender their ADRs for delivery of Nornickel shares. The ADRs are cancelled by their issuer, The Bank of New York Mellon.

On 23 May 2023, Nornickel ADRs were delisted from the London Stock Exchange.

Information and official notices are available at www.adrbnymellon.com.

¹ A share split happens when the issuer increases the number of its securities while reducing their par value without changing its capitalisation.
² Permission from the Government Commission on Monitoring Foreign Investment in the Russian Federation.

Share and ADR split as at year-end 2023 (%)



Digital Investor, employee motivation programme

In 2023, Nornickel launched Digital Investor, a motivation programme for its employees. This innovative product is unique in the Russian employment market, and a new instrument in the investment market.

Digital Investor represents a new model of the employer-employee relationship, which provides for 100% financing of an investment by the employee in a digital financial asset (DFA) at a price equal to the market value of Nornickel shares at issuance and at redemption.

as at the reference date, 1 January 2023. Under the programme, employees have the right to receive dividends on Nornickel shares and sell DFAs after holding them for a year, or have them redeemed after holding them for five years.

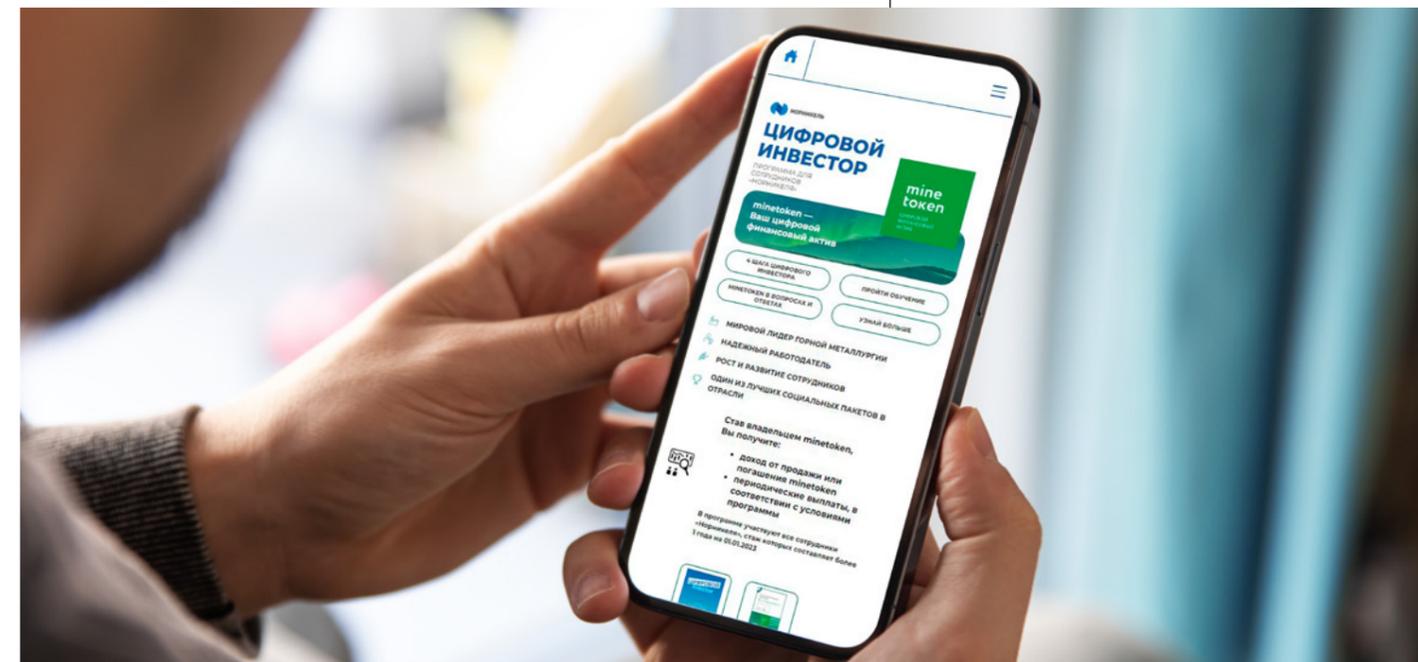
DFA is a financial instrument recognised by Russian laws and offering the advantages of blockchain. DFAs may be linked to non-digital assets such as metals, oil, or shares. Under the Digital Investor programme, DFAs are linked to the price of Nornickel shares.

Although the programme's first cycle is still being rolled out, as many as over 60 thousand Company employees have already become digital investors and received their tokens.

The number of DFAs that an employee is eligible to receive depends on their length of service at the Group

OVER 60 THOUSAND

Company employees have already become digital investors and received their tokens.



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.

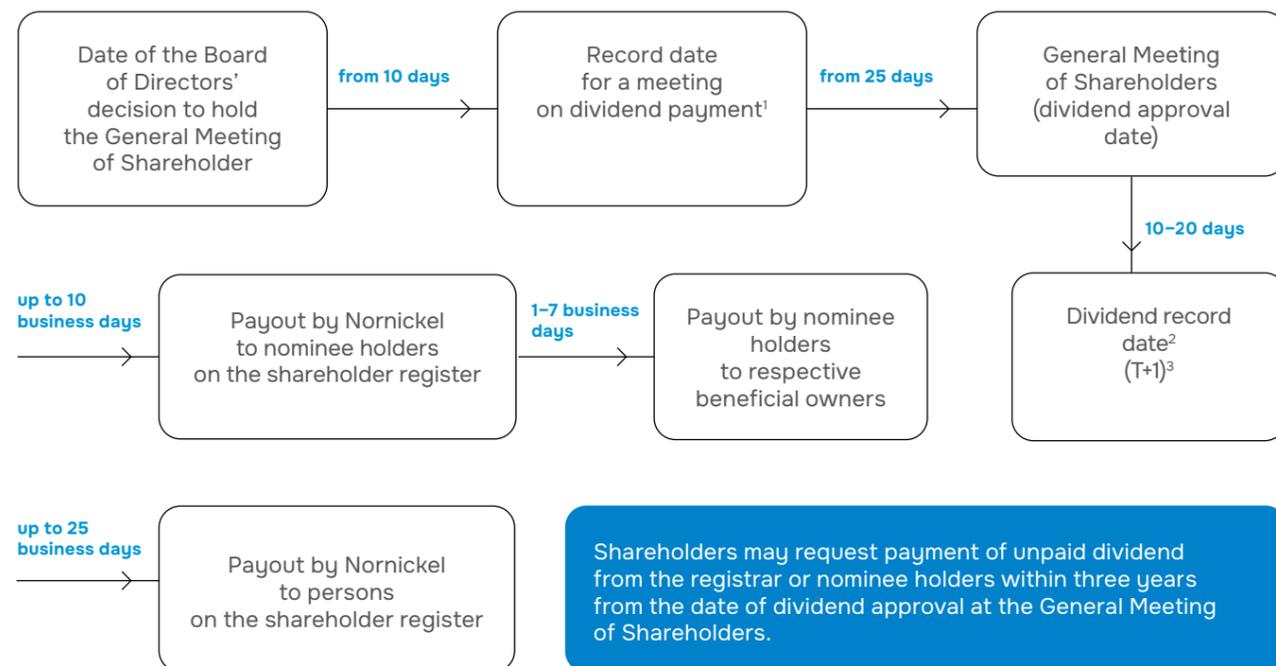
Upon the Board's recommendations, the General Meeting of Shareholders determines the dividend amount and record date, which, as per Russian laws, is to be set within 10–20 days of the General Meeting of Shareholders.

Dividends to a nominee holder are paid directly within 10 business days, while dividends to persons listed on the shareholder register are paid through the registrar within 25 business days after the record date.

Any person who has not received the declared dividend because their address or banking details were not available to the Company or the registrar as required,

or due to any other delays on the part of the creditor, may request payment of unpaid dividend within three years from the date of the resolution to pay the dividend. Beyond this period, any declared but unclaimed dividends are recovered as part of the undistributed profit of the Company, and there will be no obligation to pay them.

Dividend payment dates



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.

In 2023, the Company paid dividends subject to current regulatory restrictions:

- Shareholders who are customers of foreign nominee holders and ADR holders: dividends were paid directly to security holders; the payment was made if information

to identify the security holder and other information required to make the payment was available

- Certain categories of foreign shareholders: dividends were paid to type "C" accounts opened with Russian credit institutions

Report on dividend paid⁴

Reporting period for which dividends were paid	Total dividend paid		Declared dividend per share
	USD mln	RUB mln	RUB
9M 2023	1,475	129,982	915
2022	0	0	0
2021	6,196	410,917	2,689
2020	3,532	259,893	1,645
2019	5,011	323,482	2,045

Dividends in 2023

On 7 December 2023, the Extraordinary General Meeting of Shareholders resolved to pay 9M 2023 dividend of RUB 915.33 per ordinary share, with the amount

of dividend payout totalling close to RUB 130 billion (about USD 1.5 billion).

RUB 915.33

Total dividend per ordinary share in 2023

> RUB 130 BN

Total dividend paid in 2023

⁴ Earlier dividend history is available at the [Company website](#). Dividends are paid out to shareholders within three years from the respective dividend resolution date. Beyond this period, any unclaimed dividends are recovered as part of the undistributed profit of the Company, and there will be no obligation to pay them. Including RUB 32.3 billion, or USD 0.5 billion in dividend payments to ADR holders for 2021, transferred to the depository (NSD) and returned to the Company due to the restrictions imposed by the President's Executive Order No. 95 dated 5 March 2022 and the Resolution of the Bank of Russia's Board of Directors dated 10 June 2022.

Securities taxation

Income from securities is taxable pursuant to the applicable laws of the Russian Federation.

Under international double tax treaties, non-Russian tax residents may claim a reduced rate of withholding tax or relief from tax in Russia¹. To claim these benefits, non-residents need

to submit the following confirmations to their Russian tax agent paying the income:

- A confirmation of permanent residence in a state with which the Russian Federation has a double tax treaty (tax residency certificate)
- A confirmation of the actual right to receive income
- A confirmation that they meet other conditions set forth in the applicable treaty

If such confirmations are not provided by the date of income payment, the tax shall be withheld at the standard rates.

Dividend tax formula for Russian residents

$$AT = P \times TR \times (D_1 - D_2),$$

where

AT – amount of tax to be withheld

P – proportion of the dividend amount payable to one recipient to the total dividend amount to be distributed

TR – tax rate stipulated by the Russian Tax Code

D₁ – dividend amount to be distributed among all recipients

D₂ – dividend amount² received by the organization at the time of distribution of dividends in favor of shareholders (participants), provided that previously this amount was not included in the taxable income

Taxation of income from securities (%)

Shareholder	From transactions	Interest	Dividend
INDIVIDUALS			
Residents	13/15 ^{3,4}	13/15 ⁴	13/15 ⁴
Non-residents	30 ³	30	15
LEGAL ENTITIES			
Residents	20 ³	20	13 ⁵
Non-residents	20 ⁶	20	15

¹ Executive Order of the Russian President No. 585 dated 8 August 2023 suspended the main provisions of double tax treaties between Russia and “unfriendly” countries.

² Excluding the dividend amount eligible for a zero tax rate pursuant to Subclauses 1-1.1, Clause 3, Article 284 of the Russian Tax Code.

³ Or 0%, if by the selling date the Company shares have been held for more than five years and the requirements for the share of real estate in the Company’s assets as outlined in Clause 2, Article 284.2 of the Russian Tax Code have been met. The terms and conditions of applying the 0% rate to international holding companies are set forth in Article 284.7 of the Russian Tax Code. Pursuant to Subclause 1, Clause 1, Article 219.1 of the Russian Tax Code, individuals who are Russian tax residents are eligible for investment tax deductions in the amount of the profits from sales of the Company shares owned by the taxpayer for over three years.

⁴ Pursuant to Clause 1, Article 224 of the Russian Tax Code, a tax rate of 15% applies to income over RUB 5 million for the reporting period.

⁵ If the income is classified as income of a foreign entity from sources in Russia in accordance with Clause 1, Article 309 of the Russian Tax Code.

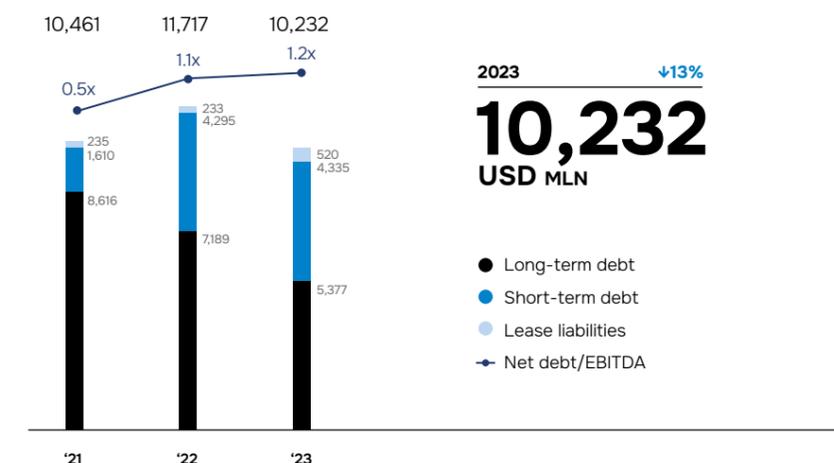
⁶ If the income is classified as income of a foreign entity from sources in Russia in accordance with Clause 1, Article 309 of the Russian Tax Code.

Debt portfolio management

Debt management

Nornickel maintains a conservative approach to managing its debt. As at 2023-end, its net debt/12M EBITDA stood at 1.2x. To raise new debt, the Company considers both public instruments and bank loans, striving to balance both in its debt portfolio. When choosing debt financing sources, the Company pays particular attention to the debt currency and loan parameters. The Company strives to maintain a comfortable level of liquidity and standby credit facilities to cover its refinancing needs.

Debt profile (USD MLN)



As at 2023-end, the Company’s debt decreased by 13% from 31 December 2022 to USD 10,232 million, driven among others by a weaker rouble during 2023.

Bonds

In May, the Company placed a five-year RUB 60 billion exchange-traded bond with a coupon rate of RUONIA + 1.3%, named by Cbonds as the Best Primary Offering of a Metals Company.

In April, the Company timely fulfilled its obligation to redeem its USD 1 billion eurobond.

The Company closely monitors changes in the external regulatory environment to enable timely responses, while prioritising strict compliance with the terms of debt

instruments and promptly aligning loan documents with applicable laws. The Company meets all payment schedules on time, fully servicing its debt as planned. In addition, the Company timely renews permits from the Russian Government required to make payments of principal and interest in foreign currencies to foreign creditors.

The Company continues to make split coupon payments on all of its eurobonds in accordance with the terms and conditions of the offering documents and the requirements of Russian laws: payments to holders whose rights are recorded by Russian depositories and holders whose rights are recorded by foreign institutions. The scheduled redemption of the eurobond in April also involved split payments.

In November 2023, the Expert RA national rating agency affirmed the Company’s highest investment-grade credit rating “ruAAA”.

In December 2023, as required by Executive Order of the Russian President No. 430 dated 5 July 2022, the Company placed replacement bonds¹ to substitute for the eurobonds maturing in 2025 and 2026. The outstanding issues were worth USD 315.6 million and USD 333.5 million, respectively. In October 2023, the Company was permitted not to place replacement bonds to substitute for the eurobonds maturing in 2024.

As at 2023-end, ten bond issues were outstanding:

- ✓ three eurobond issues worth a total of USD 1.1 billion (nominal value is net of the nominal value of replacement bonds issued)
- ✓ three bond issues worth a total of RUB 110 billion
- ✓ two replacement bond issues worth a total of USD 649 mln
- ✓ two bond issues worth a total of CNY 9 billion

Outstanding eurobonds

Instrument	Offering date / maturity date	Issue size	Coupon rate (%)	Coupon frequency
ISSUER: MMC FINANCE D.A.C.				
Eurobond 2024 (LPN)	28.10.2019/28.10.2024	USD 750 mln	3.375	Twice a year
Eurobond 2025 (LPN)	11.09.2020/11.09.2025	USD 500 mln ²	2.55	
Eurobond 2026 (LPN)	27.10.2021/27.10.2026	USD 500 mln ³	2.80	

Outstanding replacement bonds

Instrument	ISIN	Offering date / maturity date	Issue size	Coupon rate (%)	Coupon frequency
ISSUER: MMC NORILSK NICKEL					
Exchange-traded bond, BO-001P-01	RU000A100VQ6	01.10.2019 / 24.09.2024	RUB 25 bn	7.20	Every 182 days starting from the offering date
Exchange-traded bond, BO-001P-02	RU000A105A61	11.10.2022 / 05.10.2027 (put option expiring 14.10.2025)	RUB 25 bn	9.75	
Exchange-traded bond, BO-001P-05-CNY	RU000A105ML5	19.12.2022 / 15.12.2025	CNY 4 bn	3.95	
Exchange-traded bond, BO-001P-06-CNY	RU000A105NL3	22.12.2022/18.06.2026 (put option expiring 25.12.2025)	CNY 5 bn	LPR 1Y+ 0.1	Every 91 days starting from the offering date
Exchange-traded bond, BO-09	RU000A1069N8	24.05.2023/17.05.2028	RUB 60 bn	RUONIA + 1.3	
Exchange-traded bond, ZO25-D	RU000A107BL4	20.12.2023 / 11.09.2025	USD 315.559 mln	2.55	Twice a year
Exchange-traded bond, ZO26-D	RU000A107C67	22.12.2023/27.10.2026	USD 333.485 mln	2.8	

 Information on debt instruments is posted on the Company website.

¹ Bonds which, when placed, are paid for in eurobonds or in cash with the proceeds earmarked to purchase eurobonds.

² Issue size net of replacement bonds is USD 184.4 million.

³ Issue size net of replacement bonds is USD 166.5 million

Shareholder relations

Nornickel maintains an active dialogue with a wide universe of Russian and international investors and security analysts. The Company holds regular conference calls and meetings with investors, participates in investment conferences, and organises site visits to the Company's production facilities.

In 2023, the Company remained committed to global best practice for disclosure, using an array of disclosure tools, including press releases, presentations, annual and sustainability reports, corporate action notices, as well as interactive tools. Nornickel provides disclosure both in Russian and in English. Materials for investors are available in the Investors section of the Company website.

The number of retail investors in the reporting period exceeded 400 thousand, accounting for about 11% in Nornickel's shareholding structure. Growing the number of retail investors and their share in the Company's authorised capital to 25% remains a strategic priority.

In 2023, Nornickel continued to actively deliver on its retail investor strategy:

- Nornickel's presence on retail investor social networks: promoting accounts on professional platforms Pulse, Profit and Smart-Lab to engage with market participants.

- Nornickel's blog is among the top 10 most visited account profiles across all platforms
- Leveraging information channels: participating in webinars, podcasts, video conferences with brokers, live broadcasts with bloggers, and conferences in Telegram channels
- Creating educational content: publishing analytical reports in Russian on the non-ferrous metals market (metals market review) and participating in the Let's Go Figure It Out travel project to explain the inner workings of major companies
- Participating in dedicated conferences for retail investors: Smart-Lab annual conference, Tinkoff House within the St Petersburg International Economic Forum, Association of Retail Investors, and ATON industry conferences

- Engaging prime customers in the private and premium banking segments: holding meetings with prime customers of major Russian banks

In August 2023, Nornickel supported the first youth forum on financial literacy, Healthy Finance in Bobrovny Log: Invest Smartly.

The forum's objective is to give young people essential knowledge about the basics of investing in a fun way and to demonstrate that a competent and balanced approach can make investments a reliable source of income. Experts, analysts, and bloggers spoke to school graduates and university students about financial literacy and shared useful tips on how to manage personal funds and investments. More than 300 people attended the event, and about 6,000 people watched the online broadcast of the forum.

In 2023, Nornickel participated in over 50 investor and shareholder events