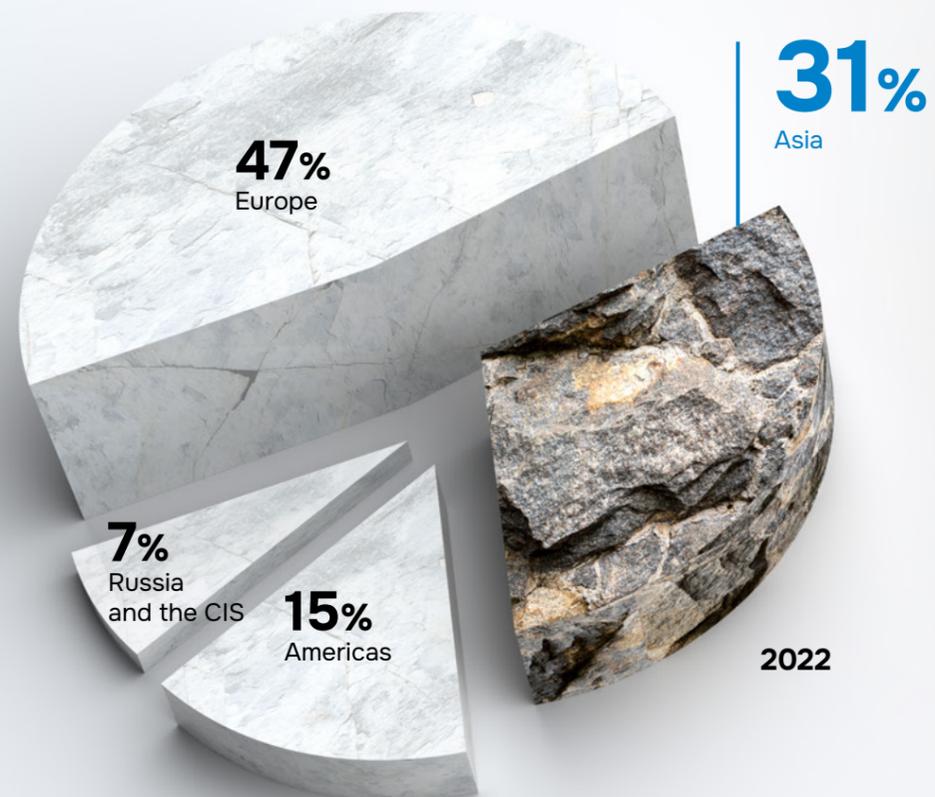


ADAPTING TO CHANGE

Metal product sales by region: successful shift to the Asia-Pacific and domestic markets, % OF REVENUE



54% Asia



About Nornickel

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Our history

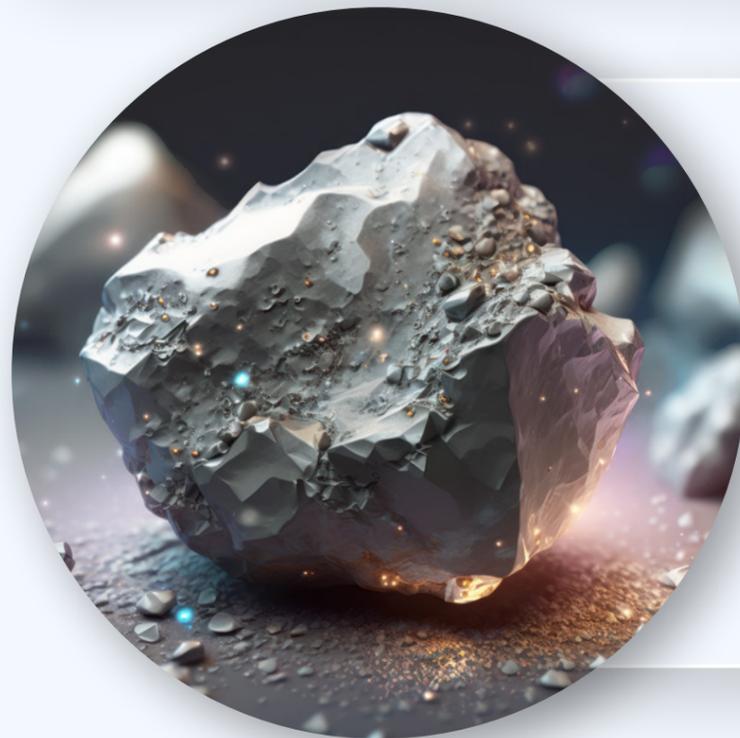
14
Business model

Company profile

The Norilsk Nickel Group is the leader in Russia’s metals and mining industry and the largest palladium and Class I nickel producer globally as well as a leading producer of 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, and selenium.

The Company also produces

Co · **Rh** · **Ag** · **Au** · **Ir** · **Ru** · **Se**
 cobalt · rhodium · silver · gold · iridium · ruthenium · selenium



Mission and values

Efficiently using natural resources and equity, we supply mankind with non-ferrous metals, which make the world a more reliable place to live in, and help people to realise their aspirations for development and technological progress

KEY ASSET

The Company views its people as the key asset and is willing to invest in their professional and personal development while enabling a corporate culture that would help it and its people to successfully achieve their core mission

>80 THOUSAND
employees

184 THOUSAND
average pay

RUB 1.3 BN
invested in employee development in 2023



Reliability

Addressing any challenges to ensure success for the business

Efficiency

Delivering against our targets in due time and at minimum cost

Professionalism

Effectively delivering a strong performance

Responsibility

A desire to honour our commitments and take on responsibility for our decisions

Growth

Effective production ramp-up and upgrade, leverage of groundbreaking technologies, and development of our people

Collaboration

Ability and desire of our employees to achieve goals through teamwork

Footprint

Nornickel enterprises are focused on the exploration, mining, and processing of minerals, as well as the production and sale of non-ferrous and precious metals.

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.



Norilsk Nickel Harjavalta Oy
Finland



Metal revenue by sales market, %



10.3%
the Company's share of Russia's metals production

28 COUNTRIES
consume the Company's products

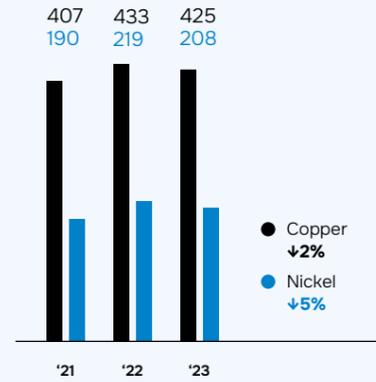
The Group's major production assets are located in Russia: on the Taimyr Peninsula (Norilsk Division), on the Kola Peninsula (Kola Division), and in the Zabaykalsky Territory (Trans-Baikal Division).

The Group also has an R&D facility based in Saint Petersburg, with branches in Norilsk and Monchegorsk. Other Group entities include geological and energy enterprises, transport logistics entities with port terminals and a unique Arctic sea fleet, as well as a number of other auxiliary units. The Group operates a global captive sales network to distribute its products across the world.

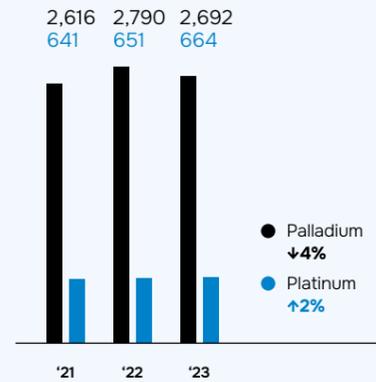
Performance highlights

Operational

Production of nickel and copper, FROM OWN FEED, KT

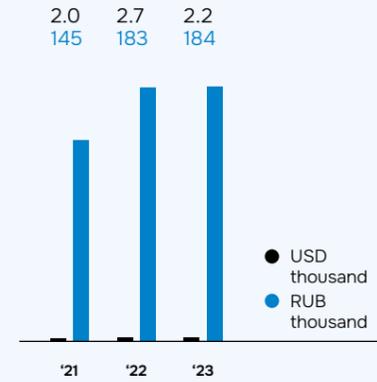


Production of palladium and platinum, FROM OWN FEED, KOZ

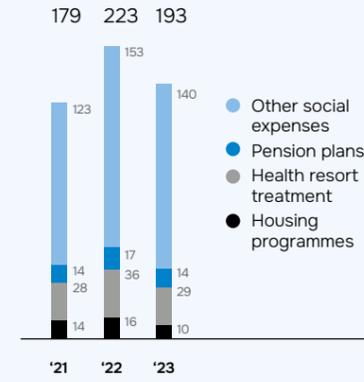


Sustainability

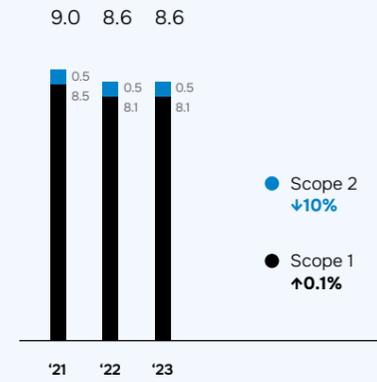
Average monthly salary



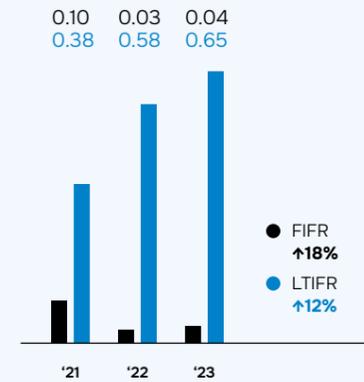
Social expenses for employees, USD MLN



GHG emissions from production assets, MLN T

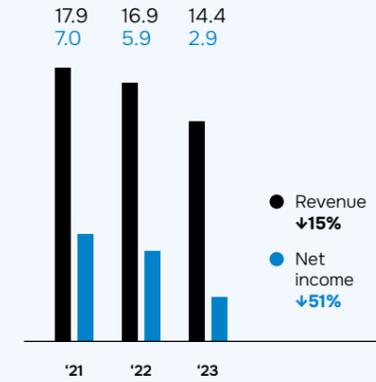


Injury rates, PER MILLION HOURS WORKED

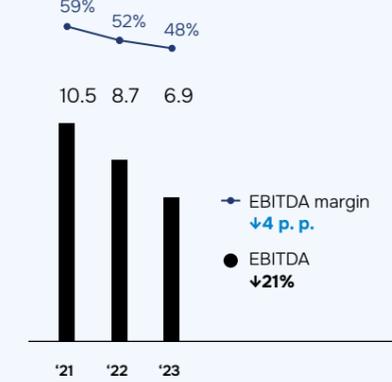


Financial

Revenue and net income, USD BN



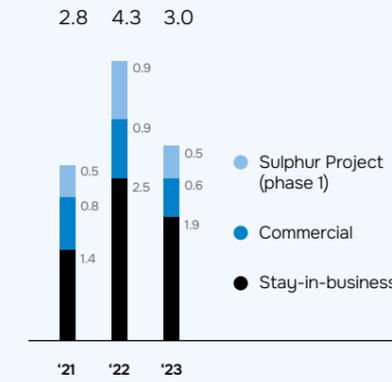
EBITDA and EBITDA margin, USD BN



Debt, USD BN



CAPEX breakdown, USD BN



Investment highlights

Unique resources

The Company's unique mineral resource base secures the most advantaged position in the global mining industry.

Copper-nickel sulphide ore (Norilsk and Kola Divisions)

7 mines

Proven and probable reserves

1,267 MLN T

Ni 9 mln t
Cu 16 mln t
6 PGMs 175 Moz

Measured and indicated resources

1,869 MLN T

Ni 14 mln t
Cu 23 mln t
6 PGMs 256 Moz

Reserves life (at the current production rate) over 70 years

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

2 open pits

Proven and probable reserves

283 MLN T

Cu 1.5 mln t
Au 6 Moz
Ag 25 Moz
Fe 53 mln t

Measured and indicated resources

303 MLN T

Cu 1.8 mln t
Au 6 Moz
Ag 30 Moz
Fe 65 mln t

Reserves life (at the current production rate) over 20 years

Ni

- Transport electrification
- Increasing demand for stainless steel

Cu

- Global infrastructure development programmes
- Transport electrification and growth of charging infrastructure

- Higher number of vehicles across the world
- Vehicle hybridisation
- Introduction of tests for emissions during driving in real time
- Deployment of H₂ storage, transportation, and purification solutions

Pd

Indispensable metals for green energy

Nornickel is the world's largest producer of green metals which underpin the global economy's decarbonisation process and the transition to renewable energy and electrified transport.

Pt

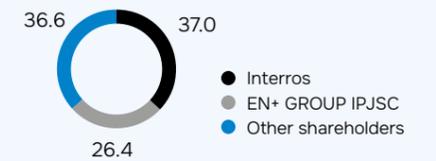
Hydrogen energy and fuel cell cars



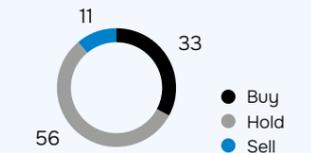
Highly liquid shares in the market

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

Shareholding structure as of 2023-end



Analysts' recommendations on Company shares



Nornickel shares are included in the Moscow Exchange's indices:

MOEX Metals and Mining Index – **14.32%**
Blue Chip Index – **9.63%**
MOEX 15 Index – **8.74%**
MOEX Russia Index – **6.98%**

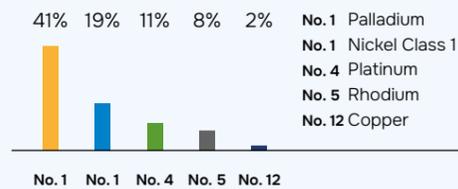
Co, Rh

Cobalt in batteries and rhodium in clean ICE-powered vehicles

Leading position in global markets

Nornickel is the global leader in palladium and metal nickel production.

Position in the metals and mining industry¹



¹ Data as of early March 2024. Based on refined metal (including tolling) output for palladium, nickel, platinum, and rhodium; based on contained metal production for copper.

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.

Low carbon footprints of nickel production

The carbon footprint of nickel metal production according to international standards totalled

8.5 KG of CO₂ equivalent per kg of metal

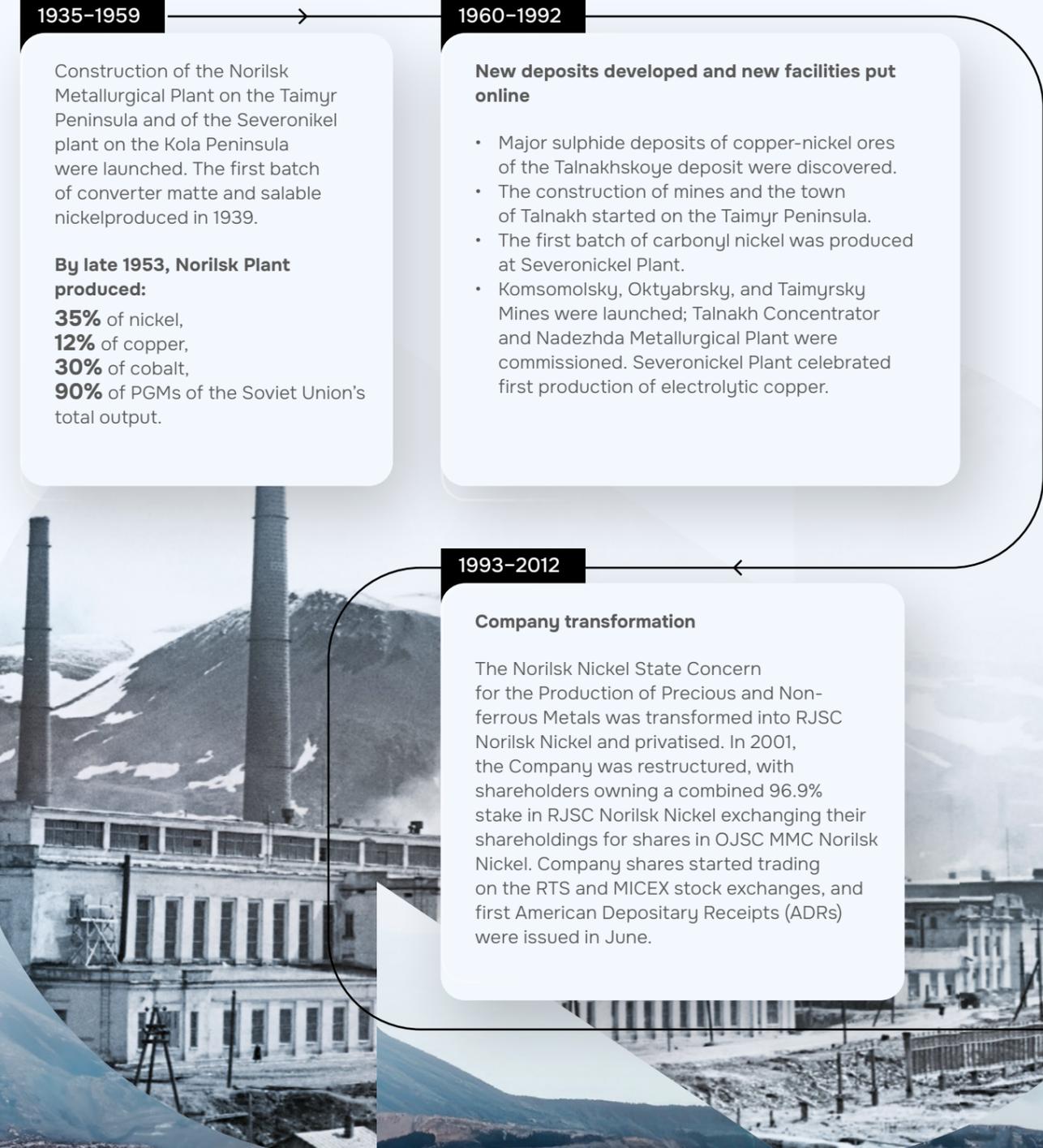
Best-in-class feedstock mix

Natural diversification and solid long-term fundamentals.

¹ As of 29 December 2023.

Our history

Nornickel is the leader in Russia's metals and mining industry, a reliable social partner, and one of the world's largest producers of palladium and Class I nickel.



1935-1959

Construction of the Norilsk Metallurgical Plant on the Taimyr Peninsula and of the Severonikel plant on the Kola Peninsula were launched. The first batch of converter matte and salable nickel produced in 1939.

By late 1953, Norilsk Plant produced:

- 35%** of nickel,
- 12%** of copper,
- 30%** of cobalt,
- 90%** of PGMs of the Soviet Union's total output.

1960-1992

New deposits developed and new facilities put online

- Major sulphide deposits of copper-nickel ores of the Talnakhskoye deposit were discovered.
- The construction of mines and the town of Talnakh started on the Taimyr Peninsula.
- The first batch of carbonyl nickel was produced at Severonikel Plant.
- Komsomolsky, Oktyabrsky, and Taimyrsky Mines were launched; Talnakh Concentrator and Nadezhda Metallurgical Plant were commissioned. Severonikel Plant celebrated first production of electrolytic copper.

1993-2012

Company transformation

The Norilsk Nickel State Concern for the Production of Precious and Non-ferrous Metals was transformed into RJSC Norilsk Nickel and privatised. In 2001, the Company was restructured, with shareholders owning a combined 96.9% stake in RJSC Norilsk Nickel exchanging their shareholdings for shares in OJSC MMC Norilsk Nickel. Company shares started trading on the RTS and MICEX stock exchanges, and first American Depositary Receipts (ADRs) were issued in June.

2021-2030

Environmentally friendly growth strategy

The Company announced a new investment cycle aimed at the comprehensive development of mining assets and the expansion of processing capacities as well as the implementation of its environmentally friendly growth strategy, which not only lays out long-term performance targets for ore production and capital investment but also sets out concrete action plans to reduce the Company's environmental footprint in its regions of operation.

2013-2020

Implementing a new strategy

Vladimir Potanin and his new management team took the helm of the Company. The Board of Directors adopted a new long-term development strategy focused on world-class assets of the Polar Division and Kola MMC. Bystrinsky GOK, the largest greenfield project in the Russian metals industry, was constructed from scratch in the Zabaykalsky Territory. At that time, a programme was launched to improve the environmental conditions across the Company's footprint, including the shuttering of Nickel Plant in Norilsk, the launch of the Sulphur Project to drastically reduce sulphur dioxide emissions, and the closure of obsolete metallurgical facilities in the Murmansk Region.

Nornickel in 2023

- ✓ Nornickel fully delivered on its production programme in line with management guidance.
- ✓ A development licence was obtained for the Kolmozerskoye deposit located in the Murmansk Region, which envisages annual production of **45 ktpa** of lithium carbonate and hydroxide.
- ✓ **RUB 60 billion** 5-year exchange-traded bonds with a floating **RUONIA** linked rate were issued.
- ✓ The Digital Investor corporate programme was launched for employees to receive a digital financial asset linked to the market value of Nornickel shares.
- ✓ The Sulphur Project was launched at Nadezhda Metallurgical Plant in Norilsk. This major environmental project is aimed at drastically reducing sulphur dioxide emissions in Norilsk and improving the city's air quality.
- ✓ The Company started the development of the deepest ore horizons in Eurasia and put onstream the Glubokaya shaft at Skalisty Mine reaching depths of **almost 2 km**. This move will enable Nornickel to substantially boost extraction of the most valuable high-grade ore.
- ✓ In a first for the Company, Nornickel published a standalone Climate Change Report disclosing its initiatives around climate action and climate change adaptation from 2021 to date, the development of its risk management system, and the resilience of Nornickel's strategy in three climate scenarios.

Business model



Contribution to the UN SDGs

- A 20–25% growth in the output of the Company's core metals by 2030
- Reduced environmental footprint across regions of operation
- Deeper integration into emerging value chains and diversification of production capacities

Resources

Mineral resource base

1,267 MT
Proven and probable reserves copper-nickel sulphide ores

283 MT
Proven and probable (gold-iron-copper ores)

Workforce

>80 THOUSAND employees

Mining and metallurgical assets

- 9** mines
- 4** concentration facilities
- 4** metallurgical plants

Auxiliary assets

- Transport enterprises
- Energy enterprises
- Global sales network
- R&D: Gironickel Institute

Performance highlights

Mining

Norilsk Division

19.2 MT of ore
Ni 1.14% Cu 1.98% PGMs 6.48 g/t

Kola Division

7.2 MT of ore
Ni 0.52% Cu 0.22% PGMs 0.08 g/t

Trans-Baikal Division

15.0 MT of ore
Cu 0.63%

Energy Division

2,720 MCM of natural gas

85 KT of gas condensate

Group's metals production

Ni 209 KT

Cu 425 KT

Financial highlights

USD **6.9 BN** EBITDA USD **2.9 BN** Net income

48% EBITDA margin **1.2x** Net debt/EBITDA

Revenue by sales market, %



Environment and climate

8.6 MT GHG emissions from operations (Scope 1 + 2)

6.4 MT GHG emissions (Scope 3)

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

55% Share of renewables

83% Share of reused and recycled water

Value for stakeholders

Shareholders

USD **1,475 MLN** Total dividends paid in 2023

Employees

USD **193 MLN** Spending on social programmes for employees

>USD 2,000 Average monthly pay

USD **15 MLN** Spending on pension plans

Suppliers

95% Share of Russian companies in supplies to Nornickel

Customers

The Company's products are supplied to

28 COUNTRIES WORLDWIDE

Government

RUB **281 BN /**

USD **3.3 BN** Tax and other payments to budgets