

Powering the future

 Nickel and copper for electric vehicles

Ni, Cu

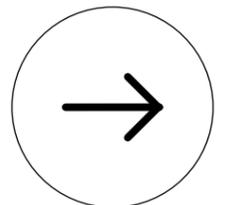
Nickel is a key element used in the production of precursor cathode active materials for EV batteries. Nickel-intensive NCM and NCA batteries are considered the dominant technologies. EV batteries containing nickel are light, fast-charging, and offer greater energy storage capacity. Nickel-based batteries are also more suitable for recycling and reuse than other types of battery systems.

Copper is used in electric engines, charging systems, and other components of EVs due to its high conductivity, ductility, and durability. In addition to its use in EV manufacturing, copper plays a key role in the supporting infrastructure.



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Overview

The Norilsk Nickel Group is Russia's largest metals and mining company and a major global producer of palladium, 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, and selenium.



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

>79
THOUSAND
EMPLOYEES

RUB 207
THOUSAND
average pay

RUB 1.3 BN
invested
in employee
development
in 2024

Mission and values

Our mission is to supply the world with non-ferrous metals, efficiently and safely using natural resources and capital to realise people's aspirations for development and technological progress.



No. 1

Global leader in palladium production

No. 1

Industry leader in terms of production cost per tonne of nickel

9.1%

Share of Russia's metals production

2.2%

Share of Russia's industrial output

ABOUT 30 COUNTRIES

Geography of the Company's supplies

- Efficiency**
The Company's primary aspiration and a driving force behind the development of each employee's professional qualities
- Safety**
A fundamental priority shared by the Company and all employees
- Care for people**
The cornerstone of collaboration and interaction within our teams

Footprint

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

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.

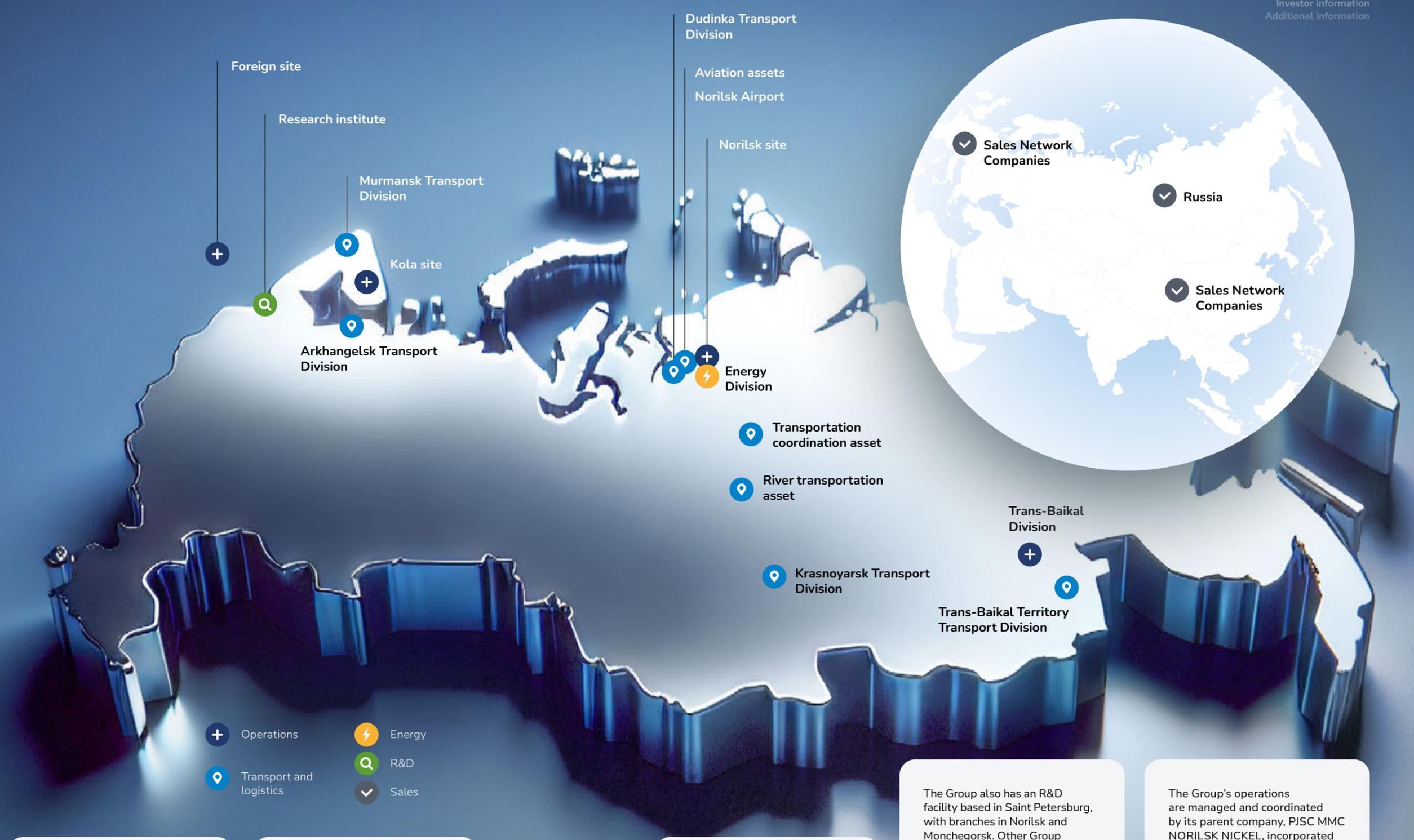
Production divisions: The Polar Division, located on the Taimyr and Kola Peninsulas in Russia, and the Trans-Baikal Division, located in the Trans-Baikal Territory.

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

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.



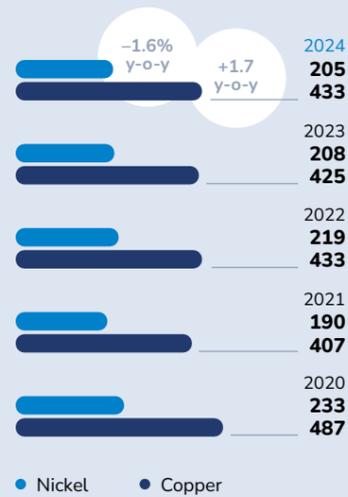
- + Operations
- ⚡ Energy
- 📍 Transport and logistics
- 🔍 R&D
- ✓ Sales



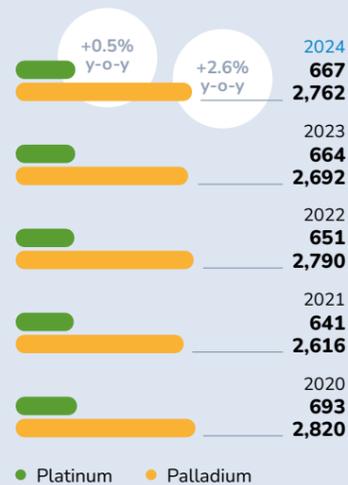
Performance highlights

Operational

Production of nickel and copper, from own feed (KT)

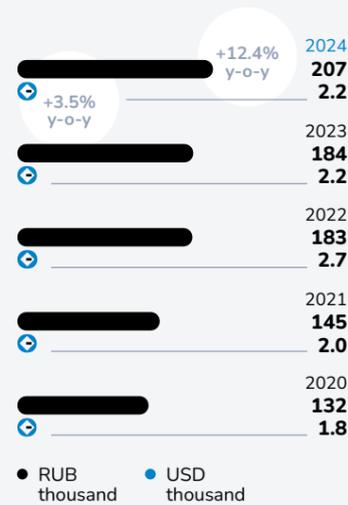


Production of palladium and platinum, from own feed (KOZ)

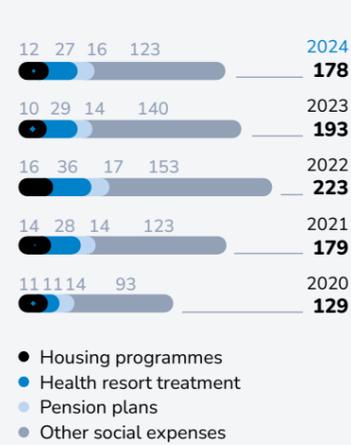


Sustainability

Average monthly salary



Social expenses for employees (USD MLN)



GHG emissions from production assets (MLN T)

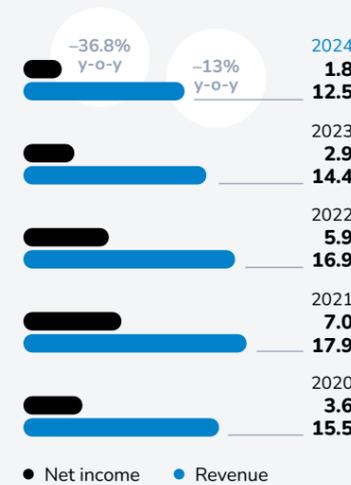


Injury rates (PER MILLION HOURS WORKED)

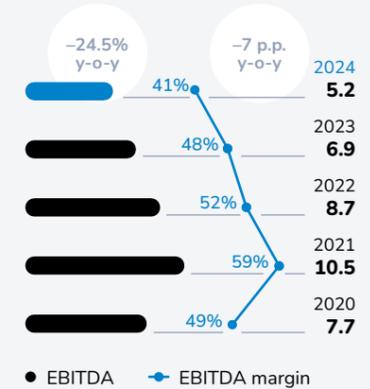


Financial

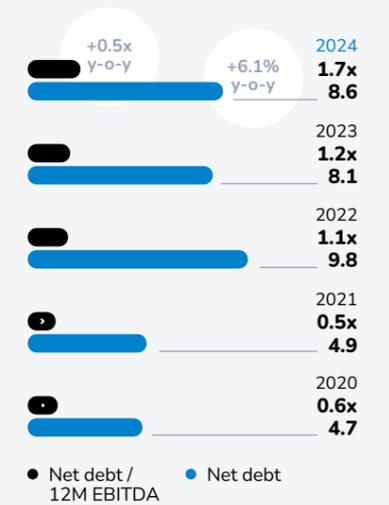
Revenue and net income (USD BN)



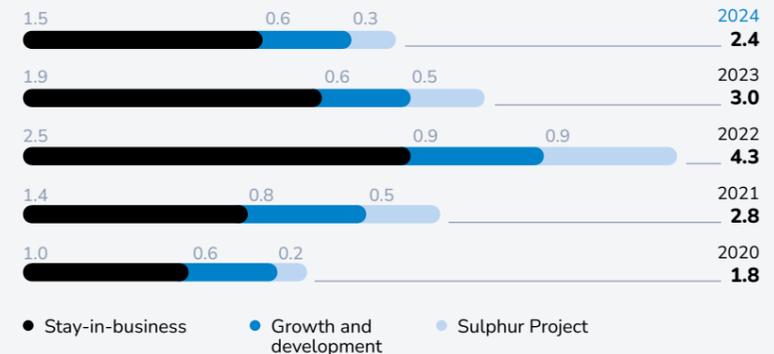
EBITDA and EBITDA margin (USD BN)



Debt (USD BN)



CAPEX (USD BN)



Investment highlights

Unique resources

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
6PGMs ¹	176 Moz

Measured and indicated resources

1,995 MLN T

Ni	15 mln t
Cu	23 mln t
6PGMs ¹	255 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

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

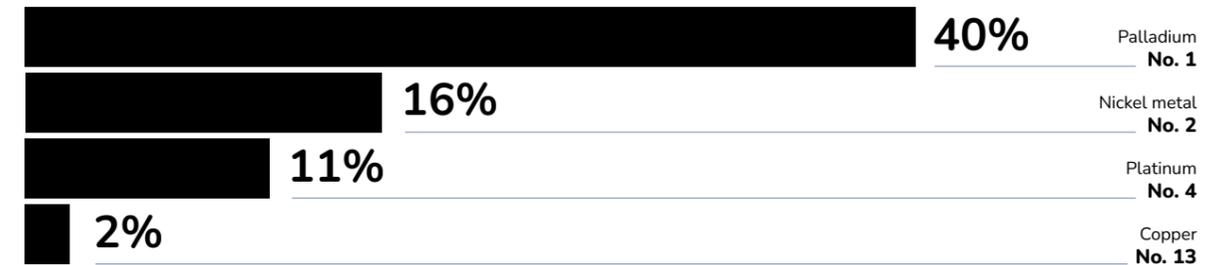
Cu	1.7 mln t
Au	6 Moz
Ag	30 Moz
Fe	64 mln t

Reserves life at the current production rate

OVER 20 YEARS

Position in the global metals market

Position in the metals and mining industry¹



Low carbon footprints of nickel production

The carbon footprint according to international standards totalled

8.8 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.

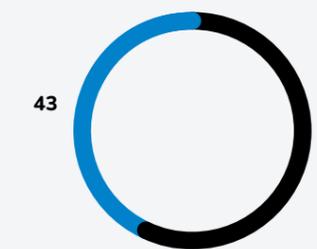
Best-in-class feedstock mix:

natural diversification and solid long-term fundamentals.

Highly liquid stock

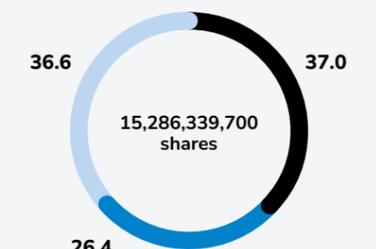
Nornickel shares have been traded on the Russian stock market since 2001. Since 2014, Nornickel shares have been included in the first-level quotation list of the Moscow Exchange (ticker: GMKN).

The Company's analyst ratings (%)



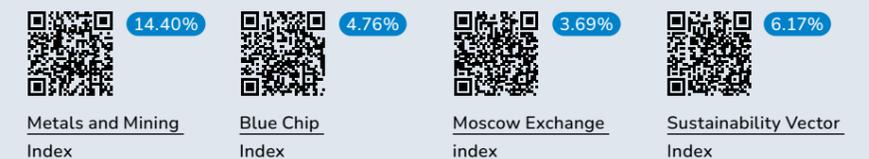
- Buy
- Hold
- Sell — 0

Shareholding structure as of end-2024 (%)



- Interros
- EN+ GROUP IPJSC
- Other shareholders

Proportion of Nornickel shares in the main indices of the Moscow Exchange²:



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

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

² As at 28 December 2024.

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

History and highlights of the year

The Company's history

Nornickel is the leader in Russia's metals and mining industry and a trusted social partner.

1935–1959

Construction of Norilsk Metallurgical Plant on the Taimyr Peninsula and of Severonickel Plant on the Kola Peninsula commenced. The first batches of converter matte and saleable nickel were produced in 1939.

By late 1953, Norilsk Plant produced¹

Ni	35%
Cu	12%
Co	30%
PGMs	90%

1960–1992

New deposits were developed and new facilities put online

- Major sulphide deposits of copper-nickel ores of the Talnakh Ore Cluster 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 Severonickel Plant.
- Komsomolsky, Oktyabrsky, and Taimyrsky Mines were launched; Talnakh Concentrator and Nadezhda Metallurgical Plant were commissioned. Severonickel 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.

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. A mining and processing plant, the largest greenfield project in the Russian metals industry, was constructed from scratch in the Trans-Baikal 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.

2021–2030

Moderate growth strategy

The Company is pursuing a strategy of moderate growth amid global uncertainty, while continuing to comprehensively develop its mining capabilities and expand its processing capacities. Nornickel is also focused on implementing its environmentally friendly growth strategy, which includes the completion of the Sulphur Project in 2027 and a drastic reduction in emissions across all production sites. Nornickel is doubling down on operational efficiency by transforming its governance system. Notable accomplishments to date include the launch of the Sulphur Project at Nadezhda Metallurgical Plant, the development of Eurasia's deepest ore horizons, and first production at the Glubokaya shaft of Skalisty Mine from a depth of almost 2 km.

The Company's commitment to transparency is demonstrated by the publication of its inaugural Climate Change Report, detailing its climate action and climate adaptation initiatives from 2021 to the present, and the launch of an automatic air quality monitoring system in Norilsk. Nornickel's strong commitment to social responsibility is evidenced by both a 10% wage indexation and the full retention of its benefits package as well as by the launch of the Digital Investor corporate programme, which awards employees digital financial assets linked to the market value of Nornickel shares.



¹ Of the Soviet Union's total output.

2024

Highlights of the 2024 year

An updated environmental and climate change strategy was approved, comprising more than 150 initiatives worth over RUB 500 billion to be implemented by 2031.

A flash smelting furnace revamp was completed at Nadezhda Metallurgical Plant, resulting in a 25% capacity increase.

New wells launched at the Pelyatkinskoye field helped enhance the reliability of gas supply to the Norilsk Industrial District. For the first time in a decade, the Company commenced drilling new wells. This large-scale project, with investments of approximately RUB 10 billion, is a key component of development strategy of Energy Division.

Hundreds of thousands of sturgeon fingerlings were released into the Yenisei River. The fish stocking project for the Yenisei River, implemented under a cooperation agreement with the Russian Federal Agency for Fishery, plans to release 510 million juvenile fish of valuable species – including sturgeon, muksun, broad whitefish, whitefish, and nelma – into water bodies of the Norilo-Pyasinskaya lake and river system between 2033 and 2050.

The governance model was amended, with the two key operational units – the Norilsk and Kola Divisions – merged into the Polar Division to establish a flatter management structure that enables faster decision making. In addition to the Polar Division, three other divisions continue to operate within Nornickel's structure: the Trans-Baikal, Energy, and Sales Divisions.

Nornickel has implemented its first climate project and issued carbon units. Under the project, the main ventilation units at Severny Mine in the Murmansk Region were converted to electric heating, enabling the retirement of the legacy fuel oil-fired boiler plant while also reducing GHG emissions by nearly 17,500 tonnes of CO₂ equivalent.

The Company inaugurated a Battery Technology Centre in Saint Petersburg, marking a new phase in its efforts to advance technological capabilities in the promising field of nickel-bearing cathode active materials (CAMs) – a key component in modern batteries.

Nornickel and its employees have extended the Collective Bargaining Agreement until 2027. The Company's social commitments continue to go beyond the requirements of labour legislation, and its benefits package remains one of the best in the industry. The new version of the collective bargaining agreement embodies one of Nornickel's core values – care for people – and complements traditional support measures with new initiatives based on employee suggestions.

An air quality monitoring system was launched in Norilsk, integrating various sensors and devices into a single platform to provide round-the-clock monitoring of ambient air across different districts of Norilsk, Talnakh, and Kayerkan. The system enables real-time assessment of air pollution levels.

A major milestone in 2024 was the validation of the Sulphur Project's effectiveness at Nadezhda Metallurgical Plant after its first line was launched in late 2023. Throughout 2024, Nornickel gradually commissioned core gas recovery equipment to support the project's ramp up to design capacity and successfully launched the second process line. The project helped reduce sulphur dioxide emissions by 390 kt, with a 99.1% efficiency in treating sulphur-rich gases, as confirmed by the Federal Service for Supervision of Natural Resources (Rosprirodnadzor). The Sulphur Project is aimed at dramatically reducing sulphur dioxide emissions in the Norilsk Industrial District and improving the quality of life for Norilsk residents.

A major deal was signed with RusHydro to purchase 10 thousand carbon units generated by RusHydro's climate project for converting Vladivostokskaya CHPP-2 from coal to gas. The Company can retire carbon units from its balance sheet as needed, thereby reducing its reported gross greenhouse gas (GHG) emissions and potential future carbon tax liabilities.

The Moscow Exchange launched trading in Nornickel's platinum and palladium, providing investors with portfolio diversification opportunities and direct access to the PGM market. The new instruments will allow investors to respond effectively to market shifts and capitalise on the upside potential of platinum and palladium prices.

