

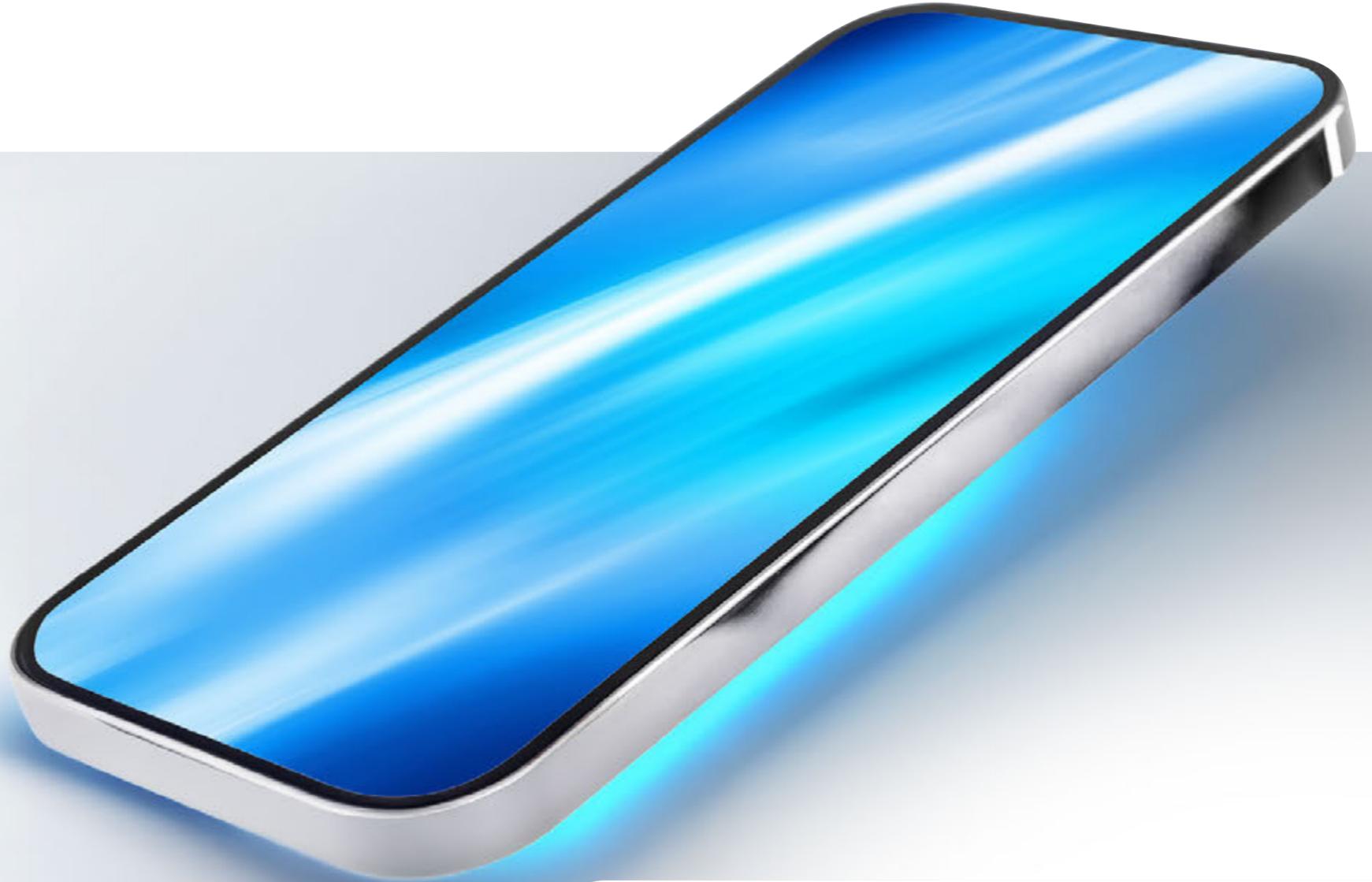
# Always in touch

 Metals for smartphones

Pd Ni Pt  
Ag Cu Co

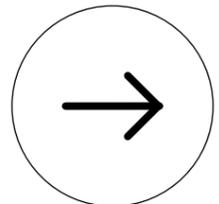
Nornickel supplies many of the essential metals used in electronics manufacturing, including palladium, nickel, platinum, silver, copper, and cobalt.

Modern smartphones require an ever-increasing range of metals. In fact, producing a single device involves processing around 34 kilograms of various ores. Aluminium and magnesium alloys, titanium and steel are commonly used for casings. Nickel, cobalt, and lithium power batteries, while gold and copper are essential for microchips and electrical contacts. Metals are also found in touchscreens, speakers, and microphones.



## 07. Investor information

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# Share capital and shares

## Shareholding structure

Nornickel's authorised capital is made up of 15,286,339,700 ordinary 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.

Authorised capital  
RUB **152,863,397**

Total shares as at 2024-end  
**15,286,339,700**

USD 17.4bn  
Market capitalisation as at 2024-end  
RUB **1,766** BN

Nominal value per share  
RUB **0.01**

Average traded price over the year  
RUB **131**

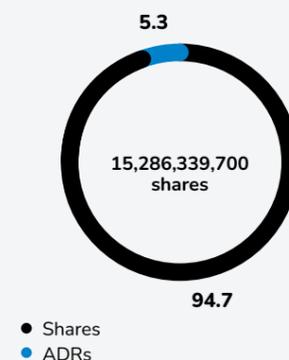
Annual low  
RUB **95**

Annual high  
RUB **165**

Year-end price  
RUB **116**

## Share split

Share and American depositary receipt (ADR) split at year-end 2024 (%)



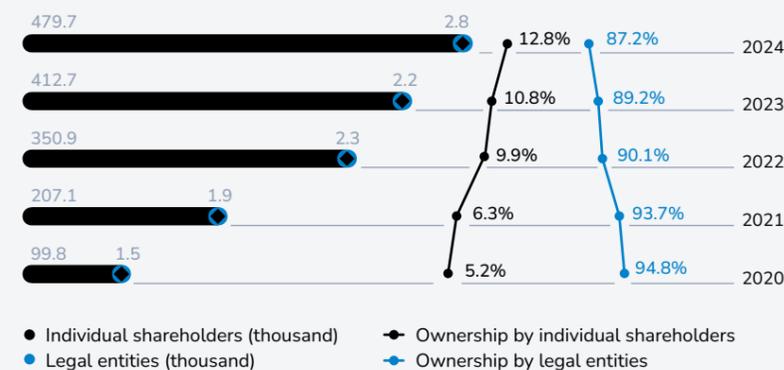
In 2024, the Company split<sup>1</sup> its ordinary shares by resolution of its Meeting of Shareholders to make Nornickel stock more accessible to a wider range of retail investors. As a result of this procedure, every ordinary share

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.

Shareholding structure as at 2024-end (%)

| Shareholder                       | 2022        | 2023        | 2024                  |
|-----------------------------------|-------------|-------------|-----------------------|
| Interros                          | 37.0        | 37.0        | <b>37.0</b>           |
| EN+ GROUP IPJSC                   | 26.4        | 26.4        | <b>26.4</b>           |
| Other shareholders                | 36.6        | 36.6        | <b>36.6</b>           |
| Including individual shareholders | 10.8        | 10.7        | <b>12.8</b>           |
| Total shares                      | 152,863,397 | 152,863,397 | <b>15,286,339,700</b> |

Nornickel shareholders and their holdings<sup>2</sup>



## Shareholder rights

All shareholders enjoy equal rights and treatment in their relations with Nornickel. Shareholders may participate in the Company's general meetings regardless of their location or place of residence, including via electronic services. Shareholders can exercise their rights as prescribed by the Company's Articles of Association, federal laws On Joint Stock Companies and On the Securities Market as well as other regulations of the Russian Federation.

According to Moscow Exchange, 32% of Nornickel shares were in free float at year-end 2024.



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

<sup>1</sup> A share split happens when the issuer increases the number of its securities while reducing their nominal value without changing its capitalisation.  
<sup>2</sup> Data as at the dates of the Annual General Meetings of Shareholders. Holdings in the authorised capital.

# Shares

**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).**

## Registrar

IRC – R.O.S.T. is the Company’s registrar (the “Registrar”), who keeps the Company’s shareholder register, including opening and maintaining customer and other accounts as well as providing customer account information to the relevant registered person.

The Registrar enables shareholders, including those owning shares via nominee holders, to participate in General Meetings of Shareholders via e-ballots by using the Shareholder’s Personal Account online service.



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.

## Stock exchange information

### Shares (ordinary) in PJSC MMC NORILSK NICKEL

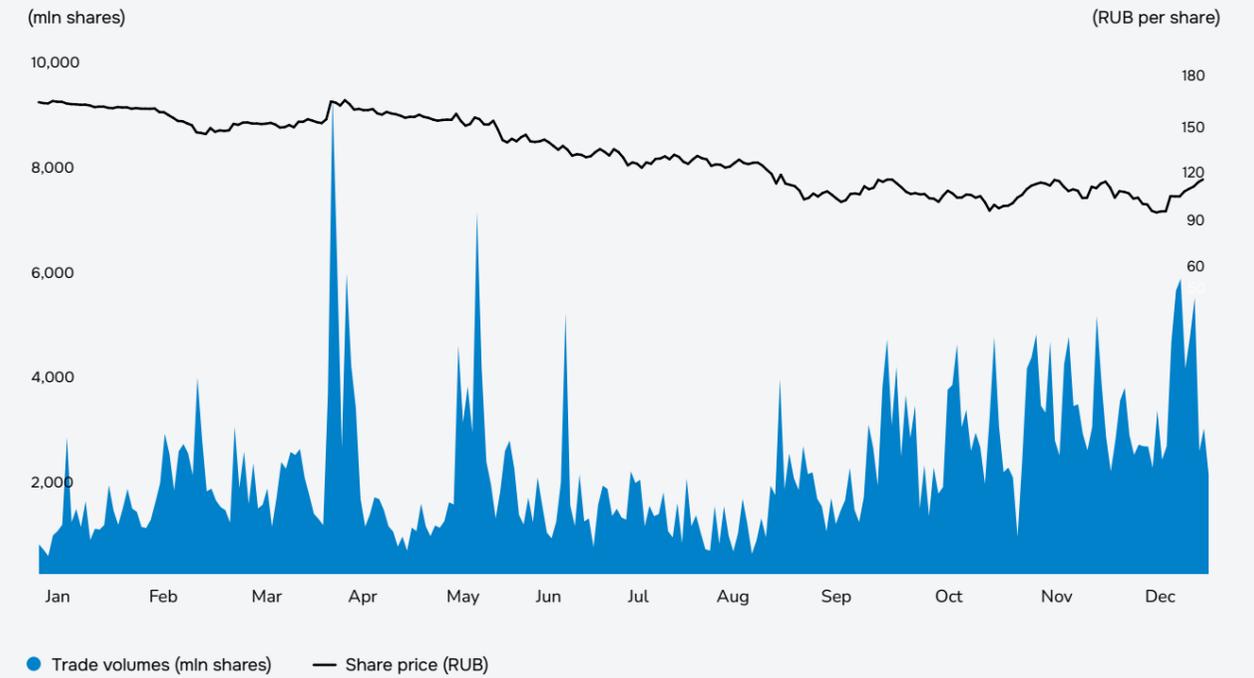
|   |                          |
|---|--------------------------|
| Moscow Exchange ticker                  | GMKN                     |
| Quotation list                          | First level              |
| Registered number                       | 1-01-40155-F             |
| Issue registration /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

## Percentages of indices that include Nornickel shares<sup>1</sup>

| Index  | 2022  | 2023  | 2024  |
|--|-------|-------|-------|
| MOEX Russia Index (IMOEX)                                | 6.93  | 6.98  | 3.69  |
| Blue Chip Index (MOEXBC)                                 | 9.24  | 9.63  | 4.76  |
| MOEX Metals and Mining Index (MOEXMM)                    | 15.27 | 14.32 | 14.40 |
| MOEX Broad Market Index (MOEXBMI)                        | 7.32  | 6.98  | 3.41  |
| MOEX – RSPP Sustainability Vector Index (MRSV)           | 4.51  | 4.84  | 6.17  |
| MOEX – RSPP Sustainability and Transparency Index (MRRT) | 10.37 | 9.48  | 6.65  |

<sup>1</sup> Data are as at the last business day in the respective year.

## Nornickel share price performance and trade volumes on the Moscow Exchange in 2024<sup>1</sup>



## Share performance on the Moscow Exchange<sup>2</sup>

| Metric  | 2022        | 2023        | 2024 <sup>3</sup> |
|---|-------------|-------------|-------------------|
| Average traded price (RUB)                        | 15,766      | 17,501      | 131               |
| Year-end price (RUB)                              | 15,300      | 16,172      | 116               |
| Total shares outstanding                          | 152,863,397 | 152,863,397 | 15,286,339,700    |
| Market capitalisation as at the year-end (RUB bn) | 2,339       | 2,472       | 1,766             |

<sup>1</sup> More details on share price performance for all periods are available on the [Company website](#).

<sup>2</sup> Company calculations based on closing prices on the Moscow Exchange.

<sup>3</sup> Taking into account the share split.

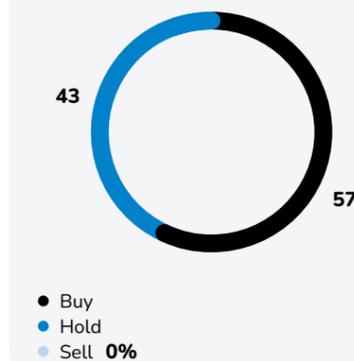
## Analyst coverage

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.

**RUB 139**

The consensus price target for Nornickel shares with a “buy” recommendation.

### Analyst recommendations on Company shares (%)



### Analyst recommendations<sup>1</sup>

| 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                |
| <b>Consensus</b>         | <b>Buy</b>             | <b>139</b>         |

## 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 2023<sup>2</sup> 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.

### Nornickel share price drivers in 2024

Nornickel shares underperformed the stock and commodities markets in 2024. During the year, the Company’s shares slumped 30% vs a 7% drop in the value of own metals basket and the MOEX Russia Index (IMOEX). Key headwinds for the stock included worsened geopolitical and sanctions risks, deteriorating financial outlook, volatile prices for key metals, and lower expectations for dividends.

# 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.

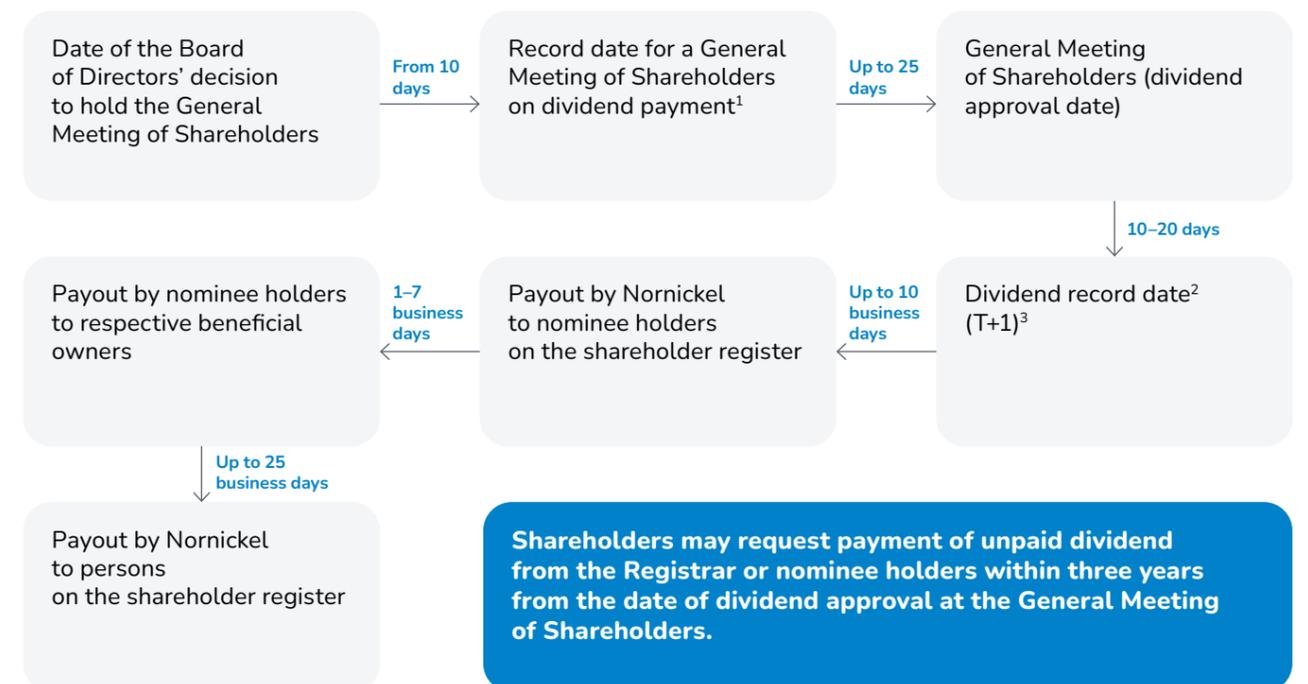
Upon the Board’s recommendations, the General Meeting of Shareholders determines the dividend amount and record date, which, as per Russian laws, is to be set within

10–20 days of the relevant decision made by 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 shareholder who has not received the declared dividend because their address or banking details were not available to the Company or the Registrar may request payment of such dividend within three years from the date of the resolution to pay the dividend. Beyond this period, the Company will have no obligation to pay any unclaimed dividends.

### Dividend payment dates



**Shareholders may request payment of unpaid dividend from the Registrar or nominee holders within three years from the date of dividend approval at the General Meeting of Shareholders.**

<sup>1</sup> Metals & Mining stock recommendations as at 31 December 2024 as published by Interfax.  
<sup>2</sup> 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.

<sup>1</sup> Meeting record date is the date on which shareholders need to hold shares in the Company to be entitled to participate in the meeting.  
<sup>2</sup> 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.  
<sup>3</sup> 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 2024, the Company paid dividends declared in 2022 and 2023, subject to then applicable regulatory restrictions, to:

- shareholders who were 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 shareholders – dividends were paid to type “C” accounts opened with Russian credit institutions.

## Dividends

On 22 May 2025, the Company’s Board of Directors recommended that the Annual General Meeting of Shareholder not to pay dividends for the financial years 2024. The resolution will be passed at the Annual General Meeting of Shareholder on 27 June 2025.

### Dividend report<sup>1</sup>

| 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                   |

## Dividend tax

### Taxation of dividend income (%)

|               | Individuals        | Legal entities  |
|---------------|--------------------|-----------------|
| Residents     | 13/15 <sup>2</sup> | 13 <sup>3</sup> |
| Non-residents | 15                 | 15              |

Under international double tax treaties to which the Russian Federation<sup>4</sup> is a party, non-Russia tax residents may claim a reduced rate of withholding tax on Russia source income.

<sup>1</sup> 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.

<sup>2</sup> In 2024, resident income above RUB 5 million per taxable period was subject to a 15% tax.

<sup>3</sup> Or 0%, if at the date of the dividend resolution a Russian entity has owned 50% (or more) of shares (15% or more if the owner is an international holding company) in Nor Nickel’s authorised capital for 365 days (or more).

<sup>4</sup> 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.

## Bonds

In 2024, the Company placed two of the largest issues of classic corporate bonds in the history of the Russian debt market: a RUB 100 billion five-year CBR key rate + 1.3% bond in March and a RUB 100 billion CBR key rate + 1.1% bond in October (with a four-year put option). The March bond was named by Cbonds as the Best

Primary Offering of a Metals Company. The Company regularly monitors and promptly responds to external market changes while prioritising strict compliance with the terms of debt instruments and aligning loan documents with applicable requirements as necessary. Nor Nickel fully complies with all transaction documents related to its debt. 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.

Nor Nickel continues to make split coupon payments on 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 October 2024 also involved split payments.

In December 2023, as required by Executive Order of the Russian President No. 430 dated 5 July 2022, the Company placed what is known as replacement bonds<sup>1</sup> 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.

In October, Nor Nickel redeemed a  
**USD 750 MILLION**  
eurobond issue at maturity

**As at 2024-end, ten bond issues were outstanding:**

- Two eurobond issues** worth a total of USD 350.9 million (nominal value is net of the nominal value of replacement bonds issued)
- Two replacement bond issues** worth a total of USD 649 million
- Four exchange-traded bond issues** worth a total of RUB 285 billion
- Two exchange-traded bond issues** worth a total of CNY 9 billion

Nor Nickel  
**fully complies**  
with all transaction documents related to its debt

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

Outstanding eurobonds

| Instrument                        | Offering date / maturity date | Issue size               | Coupon rate (%) | Coupon frequency |
|-----------------------------------|-------------------------------|--------------------------|-----------------|------------------|
| <b>Issuer: MMC Finance D.A.C.</b> |                               |                          |                 |                  |
| Eurobond 2025 (LPN)               | 11.09.2020 / 11.09.2025       | USD 500 mln <sup>1</sup> | 2.55            | Twice a year     |
| Eurobond 2026 (LPN)               | 27.10.2021 / 27.10.2026       | USD 500 mln <sup>2</sup> | 2.80            |                  |

Outstanding exchange-traded bonds

| Instrument                             | ISIN         | Offering date / maturity date                          | Issue size      | Coupon rate (%)    | Coupon frequency                               |
|--|--------------|--|-----------------|--------------------|--|
| <b>Issuer: PJSC MMC NORILSK NICKEL</b> |              |  |                 |                    |  |
| Exchange-traded bond, BO-001P-02       | RU000A105A61 | 11.10.2022/05.10.2027 (put option expiring 14.10.2025) | RUB 25 bn       | 9.75               | Every 182 days starting from the offering date |
| 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 29.12.2025) | 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, Z025-D           | RU000A107BL4 | 20.12.2023/11.09.2025                                  | USD 315.559 mln | 2.55               | Twice a year                                   |
| Exchange-traded bond, Z026-D           | RU000A107C67 | 22.12.2023/27.10.2026                                  | USD 333.485 mln | 2.8                |  |
| Exchange-traded bond, BO-001P-07       | RU000A1083A6 | 26.03.2024/28.02.2029                                  | RUB 100 bn      | CBR key rate + 1.3 | Every 30 days starting from the offering date  |
| Exchange-traded bond, BO-10            | RU000A109TW9 | 22.10.2024/26.09.2029 (put option expiring 04.10.2028) | RUB 100 bn      | CBR key rate + 1.1 |  |

Information on debt instruments is posted on the [Company website](#).

<sup>1</sup> Issue size net of replacement bonds is USD 184.4 million.  
<sup>2</sup> Issue size net of replacement bonds is USD 166.5 million

# Investor relations

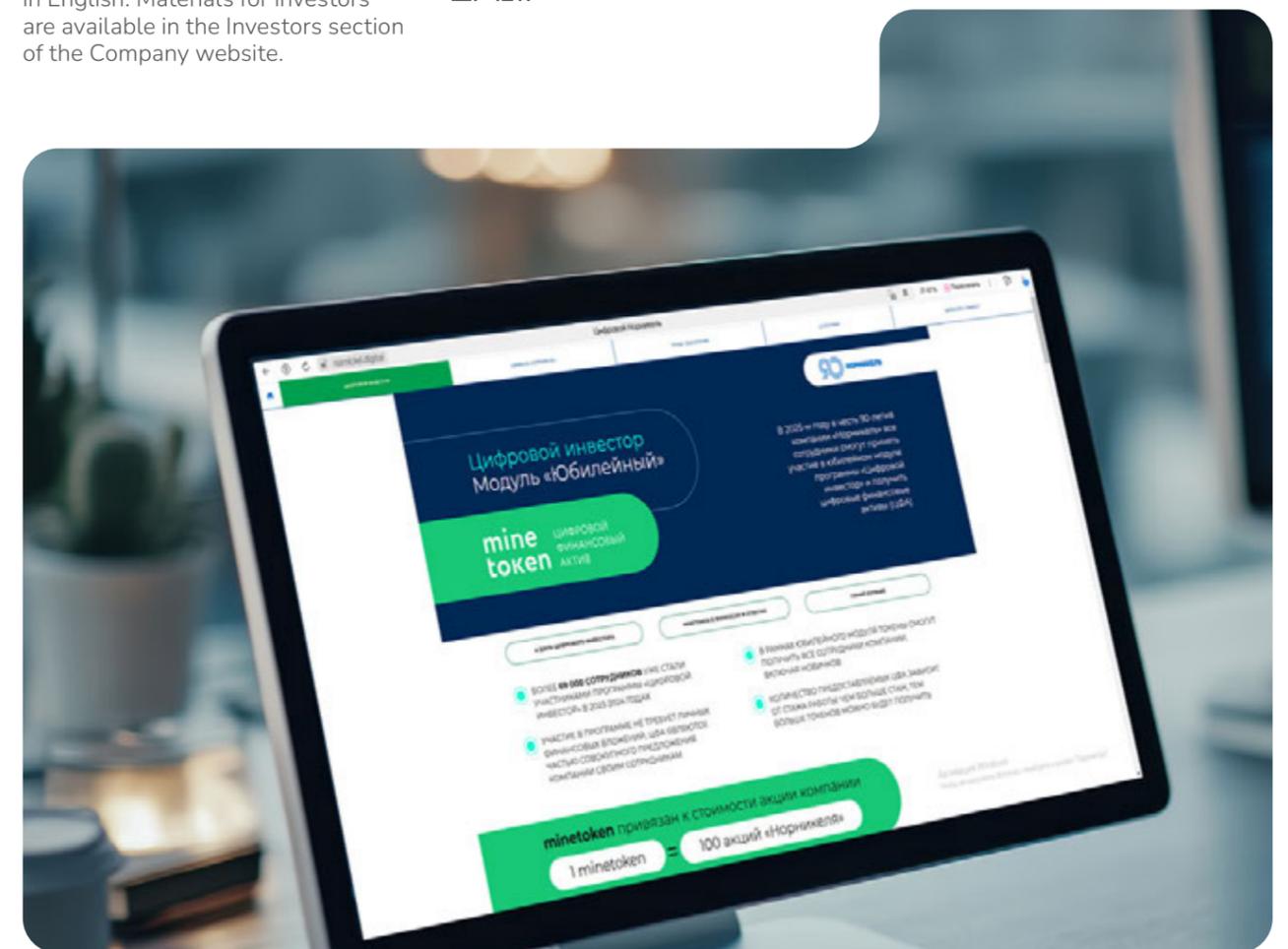
The Company continuing to engage in dialogue with a wide universe of investors and analysts. In 2024, the Company maintained the same level of public disclosure, using an array of disclosure tools, including press releases, presentations, annual and sustainability reports, corporate action notices, as 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.

In 2024, Nornickel did a share split to boost its stock's liquidity and make Company shares more accessible to a wider range of retail investors. We believe that this move will contribute to further expansion of Nornickel's shareholder base

and the growth of the Russian stock market more broadly. This is particularly important because during the first phase of the Digital Investor corporate incentive programme almost all Nornickel employees received digital financial assets (DFAs) whose value was linked to the market value of Nornickel shares.



Materials for investors are available in the Investors section of the [Company website](#).



<sup>1</sup> Issue size net of replacement bonds is USD 184.4 million.  
<sup>2</sup> Issue size net of replacement bonds is USD 166.5 million

## Shareholder and analyst engagement channels

### General Meetings of Shareholders

General Meetings of Shareholders held on a regular basis

### Participation in conferences

Participating in conferences for retail and institutional investors

### Site visits to the Company's production facilities

Organising site visits for investors and analysts to the Company's production facilities

### Corporate website

Regular disclosures and updates in Russian and in English

### Capital Markets Day

Public presentation of the Company's strategy

### Conference calls / one-on-one meetings

Video conference calls and webinars on published reports, trading updates, and announcements

### Online platforms

Nornickel's presence on professional platforms for retail investors such as Pulse, Profit, and SMART-LAB



In 2024, the number of retail investors exceeded

**479,000**

In 2024, Nornickel participated in over

**60**  
investor and shareholder events

In 2024, the number of retail investors exceeded 479 thousand, accounting for 12.8% 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.

### During the year, Nornickel continued to actively deliver on its retail investor strategy:

- Nornickel's presence on retail investor social networks: focusing on accounts across 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 holding the youth

forum on financial literacy, Healthy Finance in Bobrov Log: Invest Smartly

- Participating in dedicated conferences for retail investors: Russia Calling!, SMART-LAB, and PROFIT CONF annual conferences, and ATON industry conferences
- Engaging prime customers in the private and premium banking segments: holding meetings with prime customers of major Russian banks

Nornickel views promoting financial literacy among school and university students as one of its priorities. In a first for the Company, young employees acted as partners and co-organisers of the Healthy Finance at Biryusa project. As part of the We Are Professionals track

of the Biryusa Territory of Proactive Youth forum, the Company organised a financial literacy crash course led by top specialists and stock market professionals.

In September 2024, Nornickel supported the second youth forum on financial literacy, Healthy Finance in Bobrov Log: Invest Smartly. This educational event is organised for graduate students, where participants can update their financial literacy and build financial management skills through public talks and short presentations. 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. In the reporting year,

the focus was on cybersecurity and digital financial assets. Students also learned how to build a securities portfolio, take their first steps in investing, and much more. Experts, analysts, and bloggers spoke to school graduates and university students about financial literacy and shared useful tips on managing personal finances and investments. More than 300 people attended the event, and about 10 thousand people watched the online broadcast of the forum.