

About the Report

We are pleased to present to you the Annual Report of MMC Norilsk Nickel and subsidiaries comprising the same group of companies (collectively, the “Group”, “Nornickel”, or the “Company”) for 2024. Nornickel is a Russian vertically integrated metals and mining company producing non-ferrous and precious metals.

The Report discloses all aspects of Nornickel’s operations both from a strategic standpoint and in the context of sustainability. Nornickel has a unique resource base underpinning its strategy of production growth and operational excellence as well as its environmental programme. This environmentally friendly growth strategy not only lays out long-term production targets but also sets out specific action plans to reduce the Company’s environmental footprint in its regions of operation.

Nornickel’s supplementary reports for 2024

In addition to the Annual Report, Nornickel prepares the following reports:



Sustainability Report



Human Rights Report



Responsible Supply Chain Report



Climate Change Report

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Standards

This Annual Report was prepared by the Investor Relations Department, taking into account the requirements and recommendations of:

- the Bank of Russia’s Regulations No. 714-p, On Information Disclosure by Issuers of Issue-Grade Securities, dated 27 March 2021
- the Bank of Russia’s Letter No. IN-06-28/102, On Disclosure of Compliance with the Principles and Recommendations of the Corporate Governance Code in the Annual Report of a Public Joint Stock Company, dated 27 December 2021
- the Bank of Russia’s Letter No. 06-52/2463, On the Corporate Governance Code, dated 10 April 2014
- the Bank of Russia’s Letter No. IN-06-28/49, On Recommendations for Public Joint Stock Companies to Disclose Non-Financial Information Related to Their Activities, dated 12 July 2021
- the Bank of Russia’s Letter No. IN-06-28/96, On Recommendations for the Board of Directors of a Public Joint Stock Company to Consider ESG Factors and Sustainable Development Issues, dated 16 December 2021;
- the Bank of Russia’s Letter No. IN-06-28/57, On Recommendations for a Public Joint Stock Company to Disclose Information on the Remuneration of Members of the Board of Directors (Supervisory Board), Executive Bodies, and Other Top Management of the Public Joint Stock Company in Its Annual Report, dated 11 December 2017
- Resolution of the Russian Government No. 1102, On the Specifics of Disclosure and/or Submission of Information Subject to Disclosure and/or Submission Under the Federal Law On Joint Stock Companies and the Federal Law On the Securities Market, dated 4 July 2023
- the Listing Rules of PJSC Moscow Exchange.

Scope

The scope of disclosure and financial metrics align with the Group’s IFRS consolidated financial statements for 2024, audited by Kept in accordance with International Standards on Auditing.

Approved

by the Annual General Meeting of Shareholders (Minutes No. 1 dated 27 June 2025)

Pre-approved

by the Management Board (Minutes No. GMK/14-pr-p dated 22 May 2025)

Pre-approved

by the Board of Directors (Minutes No. GMK/9-pr-sd dated 11 April 2025)

Accuracy of information confirmed

by the Audit Commission (Opinion dated 28 April 2025)

Vladimir Potanin

President

Sergey Malyshev

First Vice President — Chief Financial Officer

Indispensable for progress

Our metals are essential for the development of a low-carbon economy and green transport and play a critical role across a wide range of industries, from stainless steel and battery production to power cables, electrical wires, process equipment, and catalytic converters. These metals are used in microelectronics, semiconductors, medicine, and chemistry.

Machine building, chemical and petrochemical industries, construction

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.

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

Electronics and home appliances

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

Network infrastructure

Copper is used in power generation, transmission, and distribution as well as in all types of electrical wiring

Renewable energy

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

Automotive industry

The automotive industry uses copper in batteries, electric motors, inverters, wiring, and charging infrastructure

Electronics

Pd is used in the production of capacitors and motherboards
Pt is used in hard drives
Rh is used in coatings for connectors and contacts

Healthcare

Pd, **Pt**, **Rh** are used as catalysts in pharmaceutical synthesis
Pd is used in dentistry
Pt is used in medical devices such as pacemakers

Chemical and petrochemical industries

Pd, **Pt**, **Rh** are used as catalysts in chemical and petrochemical processes, helping industry players achieve high operational efficiency

Hydrogen solutions

Pt, **Pd**, **Ir**, **Ru** 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

Pd, **Pt**, **Rh** are used as active materials in automotive exhaust gas catalysts to minimise the vehicles' environmental impact

Glass fibre and optical glass

Pt, **Rh** are used to manufacture bushings for making glass fibre and optical glass