

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 report¹

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 ²	13 ³
Non-residents	15	15

Under international double tax treaties to which the Russian Federation⁴ is a party, non-Russia tax residents may claim a reduced rate of withholding tax on Russia source income.

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. Nornickel 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.

Nornickel 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 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.



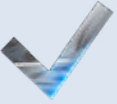
In October, Nornickel redeemed a

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



Nornickel

fully complies

with all transaction documents related to its debt

¹ 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.

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

³ 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 Nornickel’s authorised capital for 365 days (or more).

⁴ 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.

¹ 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
Issuer: MMC Finance D.A.C.				
Eurobond 2025 (LPN)	11.09.2020 / 11.09.2025	USD 500 mln ¹	2.55	Twice a year
Eurobond 2026 (LPN)	27.10.2021 / 27.10.2026	USD 500 mln ²	2.80	

Outstanding exchange-traded bonds

Instrument	ISIN	Offering date / maturity date	Issue size	Coupon rate (%)	Coupon frequency
Issuer: PJSC MMC NORILSK NICKEL					
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	Every 91 days starting from the offering date
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	
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	Every 30 days starting from the offering date
Exchange-traded bond, BO-001P-07	RU000A1083A6	26.03.2024/28.02.2029	RUB 100 bn	CBR key rate + 1.3	
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](#).

Investor relations

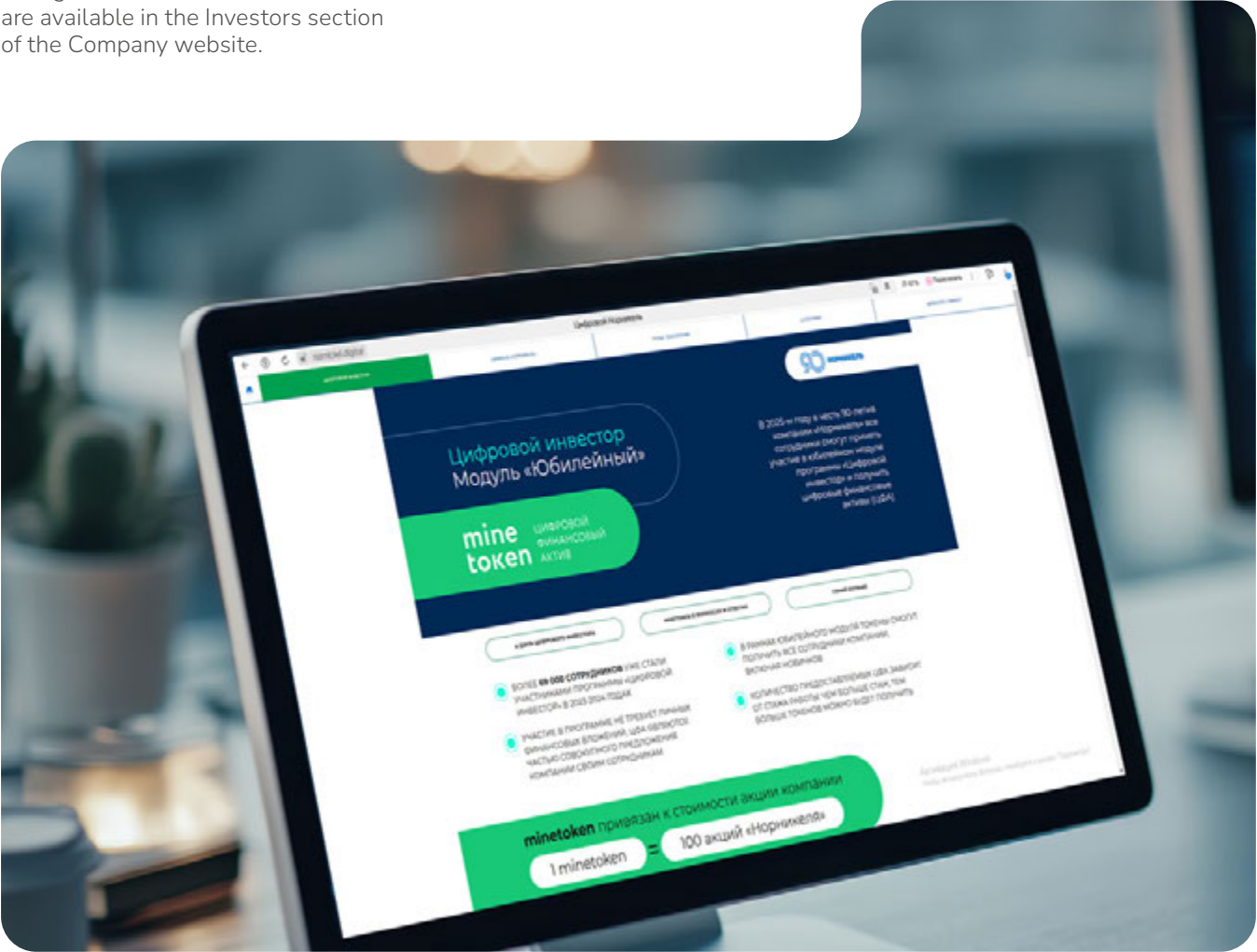
The Company continuing to engage in dialogue with a wide universe of investors and analysts. In 2024, the Company maintained the same level of public disclosure, using an array of disclosure tools, including press releases, presentations, annual and sustainability reports, corporate action notices, as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



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

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.



¹ Issue size net of replacement bonds is USD 184.4 million.
² Issue size net of replacement bonds is USD 166.5 million