

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<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

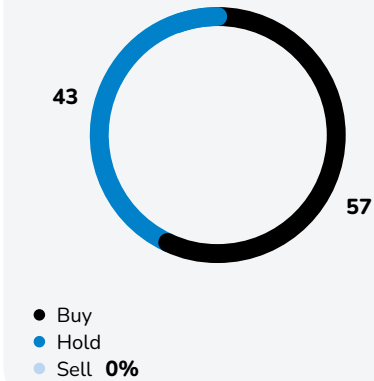
The ADR programme for the Company’s shares has been terminated, with Nornickel ADRs delisted from the London Stock Exchange. The depository agreement with The Bank of New York Mellon has been terminated.

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.

Analyst recommendations on Company shares (%)



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.

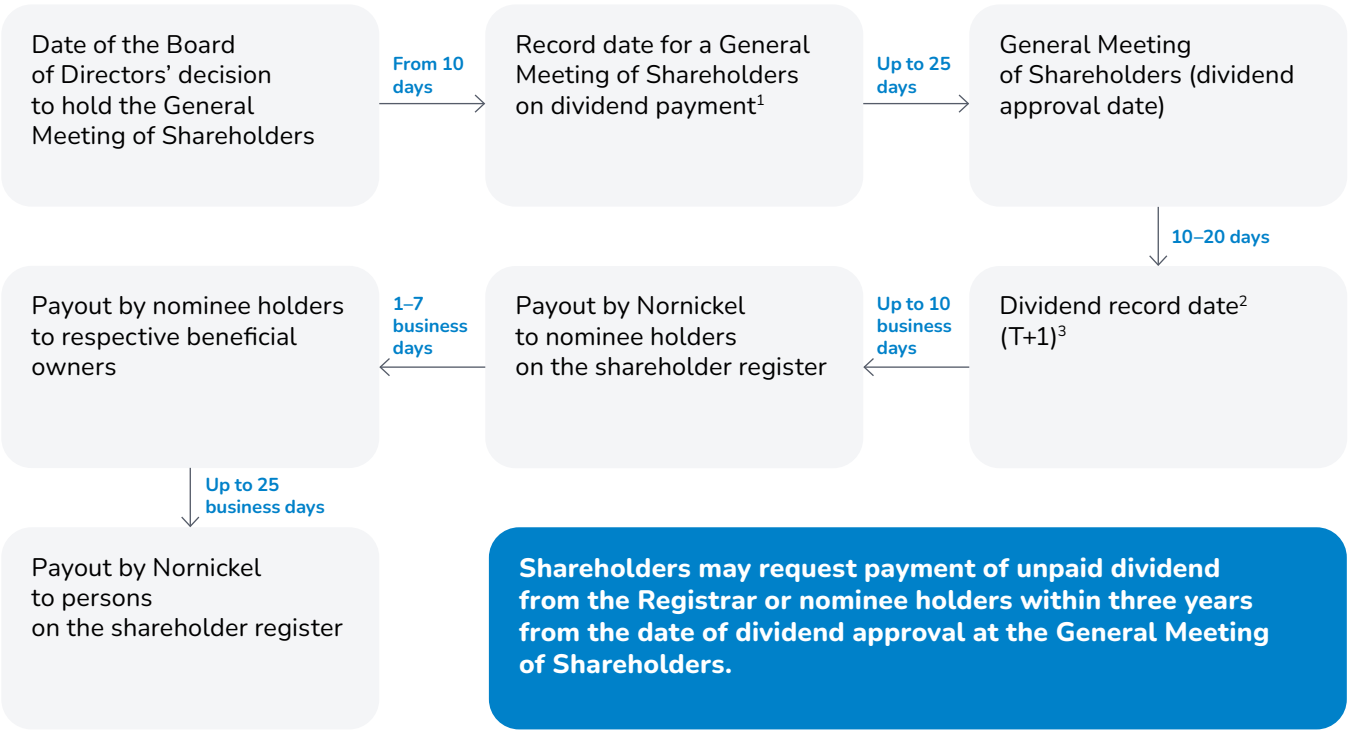
Upon the Board’s recommendations, the General Meeting of Shareholders determines the dividend amount and record date, which, as per Russian laws, is to be set within

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



<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.

## 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 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.



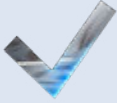
In October, Nornickel redeemed a

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

<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 Nornickel’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.

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